

U.S. Department of Justice

Washington, DC 20530

Supplemental Statement**Pursuant to the Foreign Agents Registration Act of 1938, as amended**For Six Month Period Ending January 31, 2013

(Insert date)

I - REGISTRANT

1. (a) Name of Registrant

(b) Registration No.

International Registries, Inc.

4533

(c) Business Address(es) of Registrant

11495 Commerce Park Drive
Reston, Virginia 20191-1506

2. Has there been a change in the information previously furnished in connection with the following?

(a) If an individual:

(1) Residence address(es)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(2) Citizenship	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(3) Occupation	Yes <input type="checkbox"/>	No <input type="checkbox"/>

(b) If an organization:

(1) Name	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(2) Ownership or control	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
(3) Branch offices	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

(c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.Yes ☐ No ☒If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish the following information:

Name	Position	Date Connection Ended
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
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5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes ☐ No ☒

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes ☐ No ☒

Name	Residence Address	Citizenship	Position	Date Assumed
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(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
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(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
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6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes ☐ No ☐

If no, list names of persons who have not filed the required statement.

II. FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Foreign Principal

Date of Termination

8. Have you acquired any new foreign principal(s)² during this 6 month reporting period? Yes ☐ No ☒

If yes, furnish the following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)² whom you continued to represent during the 6 month reporting period.

Republic of the Marshall Islands

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A³ Yes ☐ No ☐

Exhibit B⁴ Yes ☐ No ☐

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes ☐ No ☐

If yes, have you filed an amendment to these exhibits? Yes ☐ No ☐

If no, please attach the required amendment.

² The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on Form NSD-3 (Formerly CRM-157) sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form NSD-4 (Formerly CRM-155) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐

If yes, identify each foreign principal and describe in full detail your activities and services:

See Attachment #1

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below? Yes ☐ No ☒

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes ☒ No ☐

If yes, describe fully.

See Attachment #4 for list of conferences and events attended.

⁵ The term "political activity" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.⁶

Date	From Whom	Purpose	Amount
See Attachment #2 - Financial Information.			

Total

(b) RECEIPTS - FUNDRAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fundraising campaign⁷, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☐ No ☒

If yes, have you filed an Exhibit D to your registration? Yes ☐ No ☐

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes ☐ No ☒

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose

^{6, 7} A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) DISBURSEMENTS-MONIES

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐(2) transmitted monies to any such foreign principal? Yes ☐ No ☐

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
See Attachment #3 Under Expenses.			

Total

(b) **DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes ☐

No ☒

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
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(c) **DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐

No ☒

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
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^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?¹²
 Yes ☒ No ☐

If Yes, go to Item 17.

- (b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?

Yes ☐ No ☐

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

Republic of the Marshall Islands

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes ☐ No ☒

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

☐ Radio or TV broadcasts ☒ Magazine or newspaper ☐ Motion picture films ☐ Letters or telegrams
☒ Advertising campaigns ☒ Press releases ☒ Pamphlets or other publications ☒ Lectures or speeches
☐ Other (specify) _____

Electronic Communications

☐ Email
☐ Website URL(s): _____
☐ Social media websites URL(s): _____
☐ Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

☐ Public officials ☒ Newspapers ☐ Libraries
☐ Legislators ☐ Editors ☐ Educational institutions
☐ Government agencies ☐ Civic groups or associations ☐ Nationality groups
☐ Other (specify) _____

21. What language was used in the informational materials:

☒ English ☐ Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes ☒ No ☐

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?

Yes ☒ No ☐

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

VI - EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature¹³)

February 28, 2013

/s/ F. A. Guida

eSigned

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

ATTACHMENT #1

SUPPLEMENTAL REGISTRATION STATEMENT
INTERNATIONAL REGISTRIES, INC. #4533

III. ACTIVITIES

Pursuant to a legislatively endorsed joint venture with the Government of the Republic of the Marshall Islands (RMI), The Trust Company of the Marshall Islands, Inc. (TCMI) was appointed as the RMI Maritime Administrator and Non-resident Domestic Registrar of Corporations. The joint venture was filed with the Registration Statement of International Registries, Inc. (Reg. No. 4428) on October 9, 1990.

During this reporting period, TCMI conducted the following activities in the administration of the RMI Maritime Program:

- prepared certificates of registry, vessel radio licenses, and certificates of vessel ownership and encumbrance;
- recorded ship mortgages and related instruments;
- accepted and reviewed applications and documents for vessel registration;
- issued seafarer's identification books, certificates and licenses for masters, officers, and crew ratings serving on RMI-flagged vessels;
- Prepared and administered examinations for seafarer's licenses;
- maintained records relating to RMI-flagged vessels;
- investigated and reported vessel casualties as required by international conventions to which the RMI is a party;
- conducted marine inspections as required by international conventions to which the RMI is a party;
- communicated with shipowners, operators, and lawyers representing the owners of such vessels;
- appointed and utilized nautical inspectors in the United States and foreign ports to board and examine RMI-flagged vessels and, as authorized, to collect fees to cover costs of such inspections;
- collected fees for the purpose of defraying costs of marine investigations, participation dues to international organizations, and attendance at international maritime and labor meetings and conferences;
- enforced the Republic of the Marshall Islands Maritime Act and Regulations for all matters related to maritime affairs arising outside of the Republic of the Marshall Islands and its territorial waters; and
- distributed to owners, operators, and officers of RMI registered vessels, and to others upon request and payment, copies of and supplements to the RMI Maritime Act 1990 as amended (MI-107), RMI Maritime Regulations (MI-108), Requirements for Merchant Marine Personnel Certification (MI-118), Vessel Registration Requirements and Mortgage Recording Procedures (MI-100), Marine Investigation and Hearing Rules (MI-260), Safety Code of Practice for Large Yachts (MI-103A), Safety Code of Practice for Small Yachts (MI-103B), and other information concerning the registration and operation of vessels engaged in international voyages. These publications can be accessed via the web-site of the registrant at www.register-iri.com; and
- participated in international maritime and labor organizations and maritime control and safety agencies of other nations, including the United States.

In addition to the above maritime activities, during this reporting period, TCMI conducted the following activities in the administration of the RMI Corporate Program:

- formed non-resident domestic business entities (corporations, partnerships, limited partnerships, and limited liability companies) pursuant to the RMI Associations Law;
- issued certificates and other documents applicable to non-resident domestic business entities;
- communicated with qualified individuals seeking to form RMI non-resident domestic business entities; and
- collected fees for the formation, maintenance, and issuance of documentation and certificates.

In order to facilitate its administration of the maritime and corporate programs, TCMI has engaged International Registries, Inc. to provide administrative and marketing support services throughout the world. During this reporting period, International Registries, Inc. provided marketing and administrative services in the United States at the following locations:

- Reston, Virginia – 11495 Commerce Park Drive, Reston, VA 20191
- New York, New York – 437 Madison Ave, 32nd Floor, New York, New York 10022 and 140 Broadway, Suite 4430, New York, New York 10005
- Baltimore, Maryland – 321 East Cromwell Street, Suite 201, Baltimore, Maryland 21230
- Ft. Lauderdale, Florida – Harbour Place, Suite 403, 1600 S.E. Street Causeway, Ft. Lauderdale, FL 33316
- Houston, Texas – 4544 Post Oak Place Drive, Suite 100, Houston, TX 77207
- Long Beach, California – 310 Golden Shore, Suite 130, Long Beach, CA 90802

Attachment #2 Registrant Number 4533
PART IV - FINANCIAL INFORMATION
ITEM 14(a) RECEIPTS - MONIES
INTERNATIONAL REGISTRIES, INC.
PERIOD: July 1, 2012 - December 31, 2012

RECEIPTS

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

International Registries, Inc.		
United States		
Interest Income	\$	1,947
Rent Income		28,762
Total:	\$	<u>30,709</u>
Republic of the Marshall Islands		
Interest Income	\$	<u>6,222</u>

ACTIVITIES THAT REQUIRE REGISTRATION

Republic of the Marshall Islands		
International Registries, Inc.		
Fees and Commissions	\$	<u>None</u>
Republic of the Marshall Islands		
Receipt of funds in connection with International Participation Programs	\$	<u>2,866,880</u>
Receipt of funds in connection with the Inspection Programs	\$	<u>2,352,060</u>

Attachment #3- Registrant Number 4533
 PART IV-FINANCIAL INFORMATION
 ITEM 15(a) DISBURSEMENTS-MONIES
 INTERNATIONAL REGISTRIES, INC.
 PERIOD: July 1, 2012 - December 31, 2012

ACTIVITIES THAT WOULD NOT REQUIRE REGISTRATION

*International Registries, Inc.**United States*

Accounting & Legal	\$	15,966
General & Administrative Expenses		3,776
Taxes		3,930
	\$	<u>23,672</u>

ACTIVITIES THAT REQUIRE REGISTRATION

*Republic of the Marshall Islands**International Registries, Inc.*

General	\$	<u>None</u>
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*Republic of the Marshall Islands*Disbursement of funds in connection with International
Participation Programs

Assessment of the International Maritime Organization	\$	1,129,224
Assessment of International Labor Organization		0
Consultant & Advisory Fees		0
Representation at International Meetings		52,966
Travel		82,404
	\$	<u>1,264,594</u>

Disbursement of funds in connection with Inspection Programs

Accounting	\$	10,121
Consultants		563,933
Bank fees		5,090
Dues and Subscriptions		10,540
General Expense		118,171
Marketing		69,912
Office Supplies & Expenses		24,563
Postage & Courier Fees		11,094
Rent		119,047
Salaries, Payroll Taxes & Retirement		1,775,866
Telephone		87,168
Utilities		19,322
Vessel Inspection & Survey		668,435
Vessel Tracking System		112,545
	\$	<u>3,595,807</u>

Attachment #4

August 1, 2012 – January 31, 2013

Item 11 - International Registries, Inc. Registrant Number 4533

09 August 2012
Baltimore Propeller Club Crab Feast
Ruth's Chris Villa
Baltimore, MD USA

21 August 2012
MITAGS
The Conference Center at the Maritime Institute (CCMIT)
Linthicum, MD USA

14 September 2012
ClassNK Technical Seminar
Four Seasons Hotel
New York, NY USA

16 September 2012
Gardere's Sixth Annual Marine and Offshore Yacht Cruise
Westin Galleria Hotel
Galveston, TX USA

18-19 September 2012
Floating LNG (FLNG)
JW Marriott Houston
Houston, TX USA

21 – 22 September 2012
Marine Log Global GreenShip Conference and Expo 2012
Washington Marriott Hotel
Washington, DC USA

23-28 September 2012
RTCM Annual Assembly Meeting & Conference
Loews Royal Pacific
Orlando, FL USA

24 September 2012
IRI Golf Tournament
Brynwood Country Club
Armonk, NY USA

26-28 September 2012
ASBA Cargo Conference
Eden Roc Renaissance Hotel
Miami Beach, FL USA

05 October 2012
Houston Shipping Conference
The Houstonian Hotel
Houston, TX USA

11 October 2012
Coast Guard Foundation Salute to the United States Coast Guard
Times Square Marriott Marquis
New York, NY USA

12 October 2012
8th Annual Northrop & Johnsons Captain's Golf Invitational
Boca Golf & Country Club
Boca Raton, FL USA

15-16 October 2012
Ballast Water Management Technology Conference North America
Trump International Beach Resort
Sunny Isles Beach, FL USA

19 October 2012
The Dinner & Dance Party by Hellenic American Chamber of Commerce
The Pierre Hotel
New York, NY USA

23 October 2012
CSCC Houston
Hilton Houston North Hotel
Houston, TX USA

23 October 2012
INTERTANKO North American Panel
Hilton Houston North Hotel
Houston, TX USA

23-24 October 2012
Superyacht Design Symposium
The Mandarin Oriental
Miami, FL USA

25-29 October 2012
Ft Lauderdale Boat Show
Ft Lauderdale, FL USA

07-09 November 2012
IADC Annual General Meeting
Hyatt Gainey Ranch Hotel
Scottsdale, AZ USA

13 November 2012
CMA Special Event - NYC Speaker Lunch
The Harvard Club of NYC
New York, NY USA

13 November 2012
CSA Environmental Achievement Awards
Ronald Reagan Building
Washington, DC USA

13-16 November 2012
CLIA Leadership Forum
Westin Diplomat Hotel
Hollywood, FL USA

15 November 2012
Ship Finance Forum - New York
The Plaza Hotel
New York, NY USA

27 November 2012
ClassNK's 200 Million GT Mark Celebration Party
Four Seasons Hotel
New York, NY USA

03-05 December 2012
Artic Technology Conference
George R. Brown Convention Centre
Houston, TX USA

05-07 December 2012
International Workboat Show
Morial Convention Center
New Orleans, LA USA

07 December 2012
Martin Ottoway 2012 Holiday Party
New York Yacht Club
New York, NY USA

24 January 2013
CMA Speaker Lunch
Water's Edge at Giovanni's II
Darien, CT USA

28-31 January 2013
IRI Annual Yacht Meeting
Renaissance Fort Lauderdale Cruise Port Hotel
Ft Lauderdale, FL USA

11495 Commerce Park Drive
Reston, VA 20191-1506
www.register-iri.com



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International Registries, Inc.

#4533

PUBLICATIONS

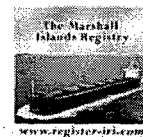
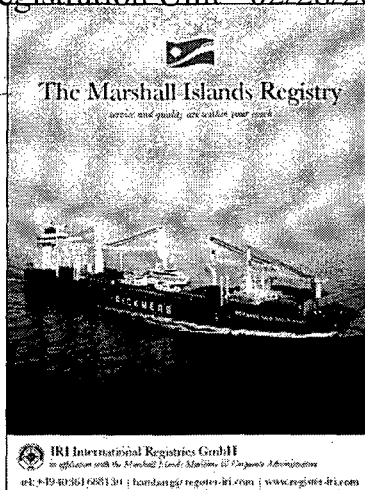
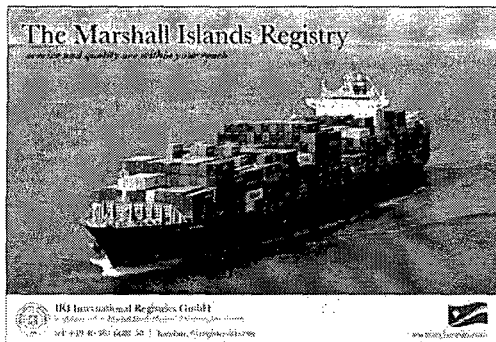
Advertisements

- August 2012
- September 2012
- October 2012
- November 2012
- December 2012
- January 2013

Brochures

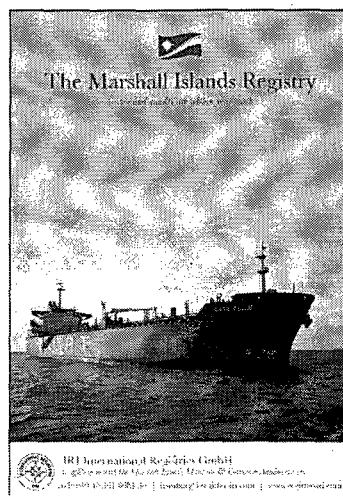
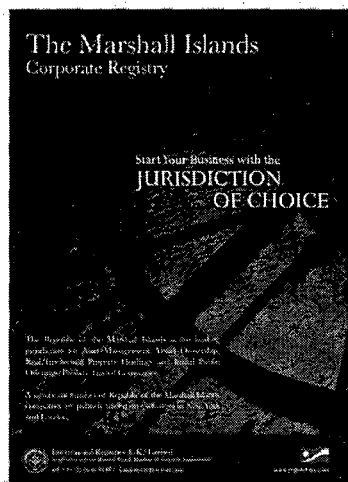
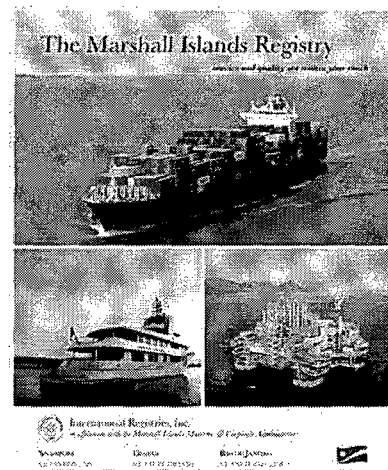
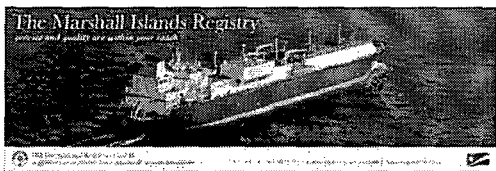
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- Maritime Brochures

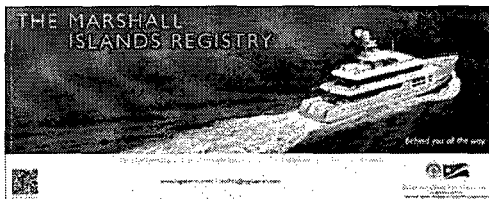
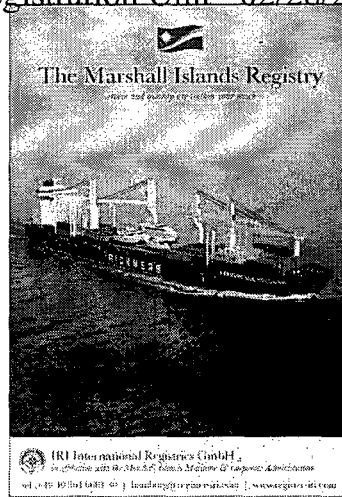
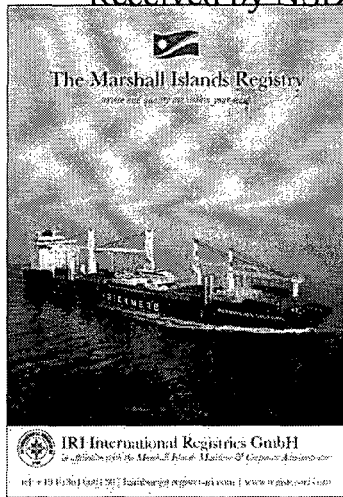
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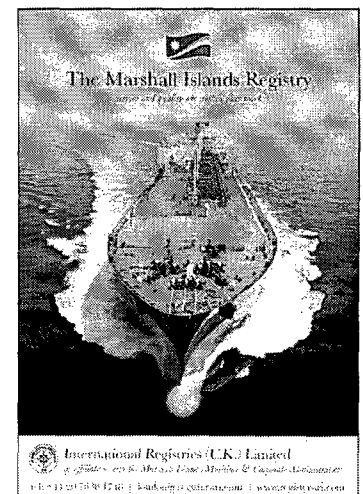
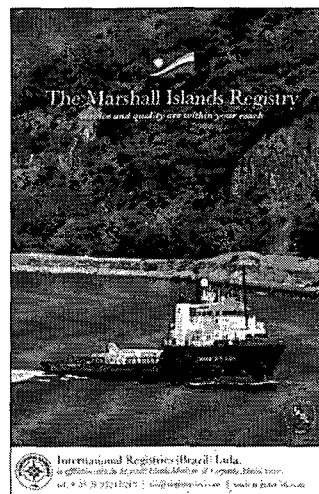
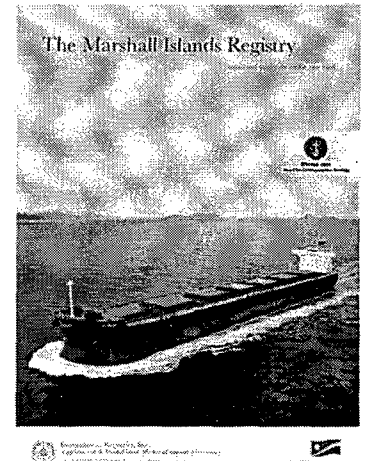
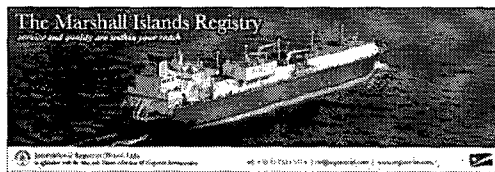
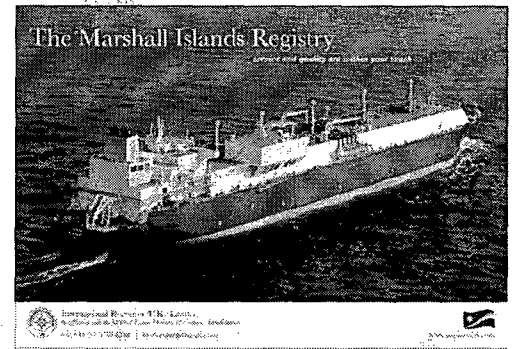
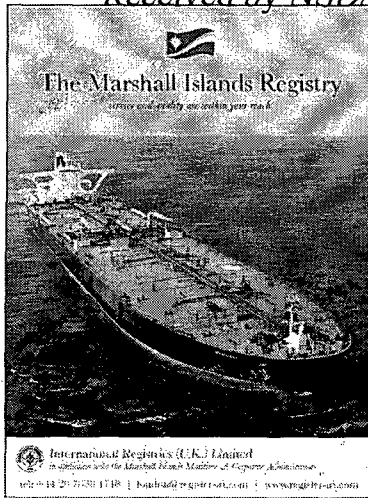


Website: www.register-iri.com | Bureau: 2013

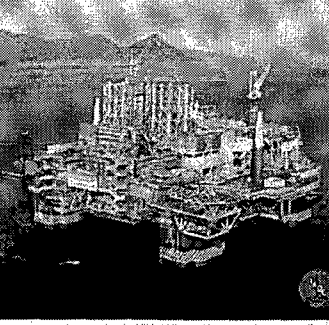
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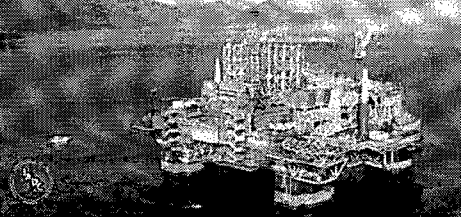
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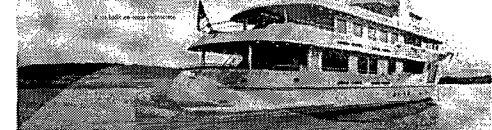
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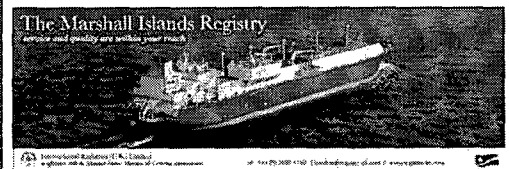
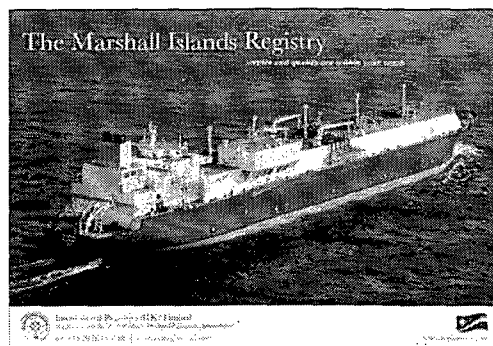
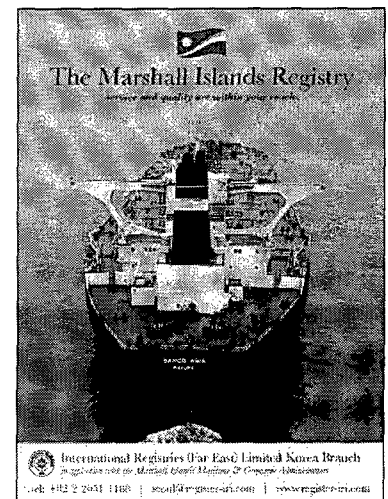
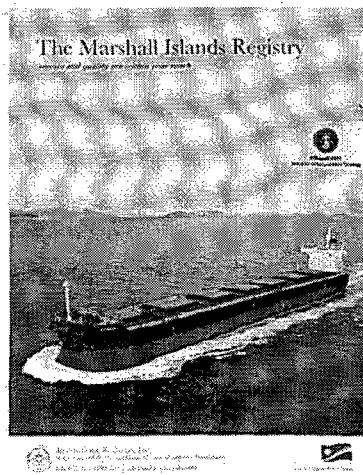
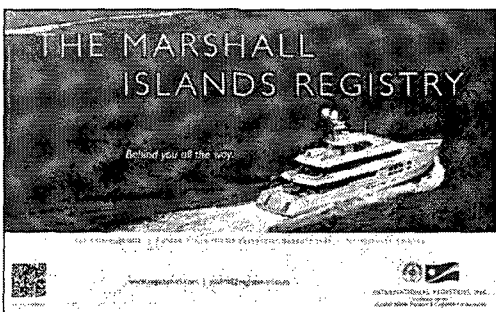
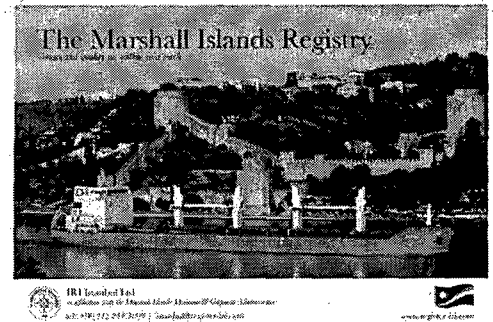


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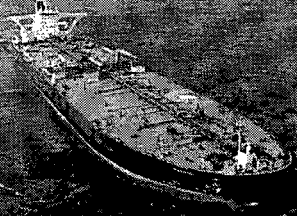
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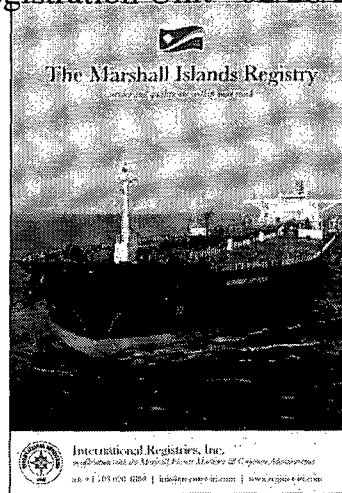


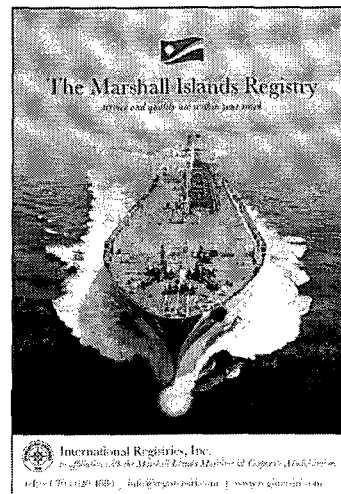
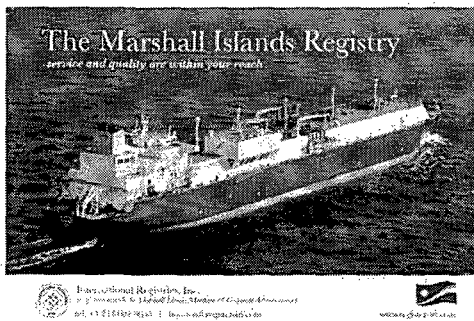
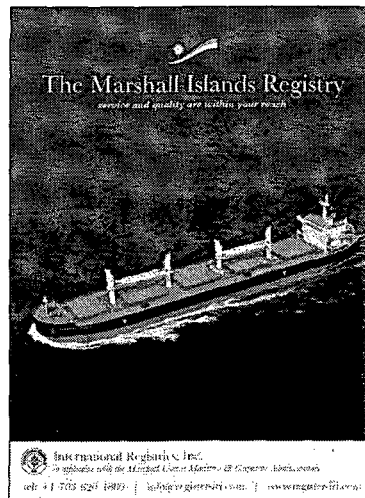
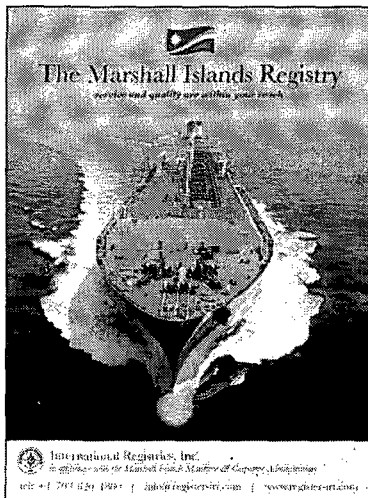
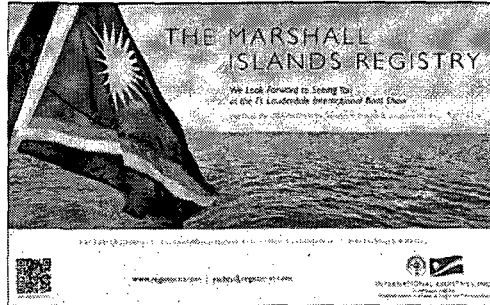
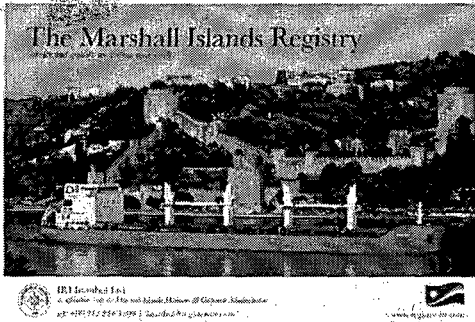
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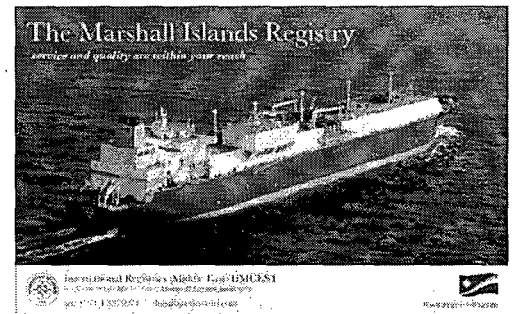
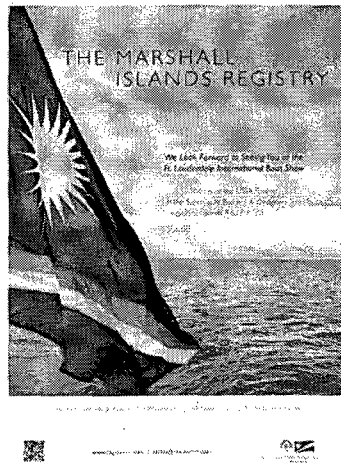
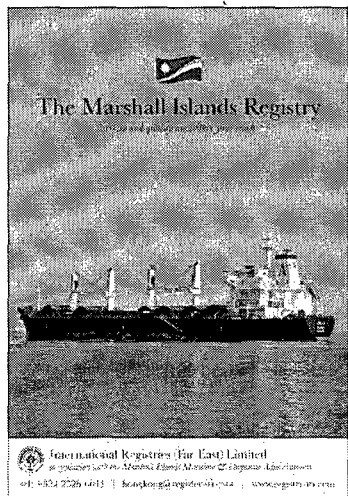
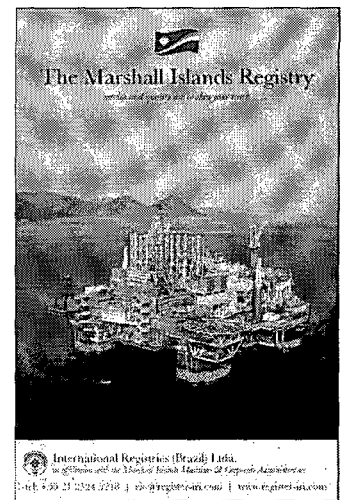
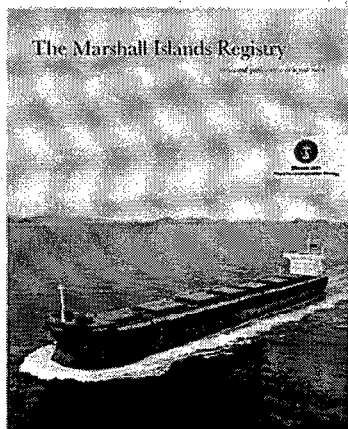
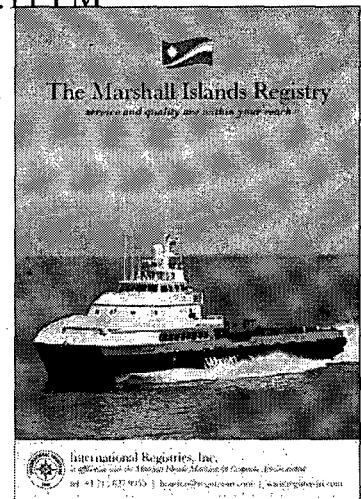
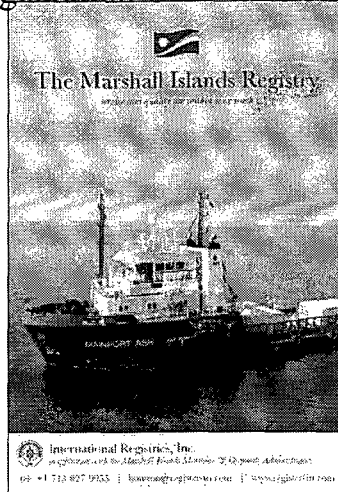
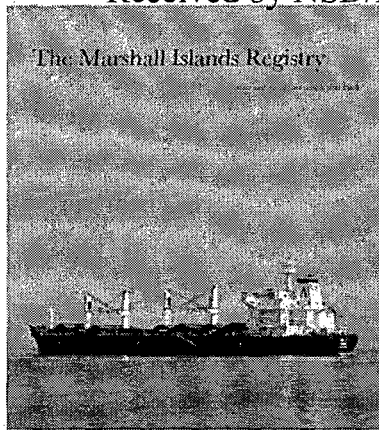
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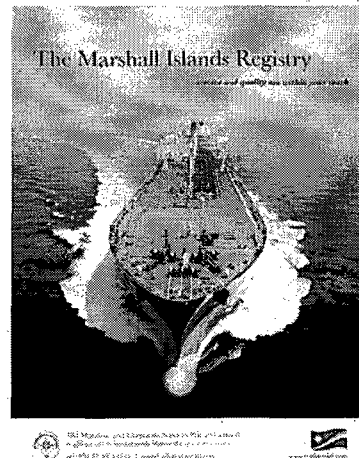
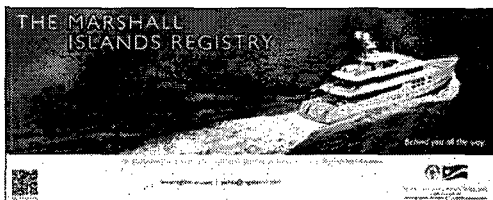
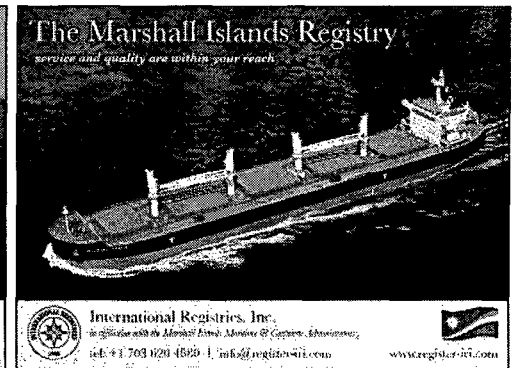
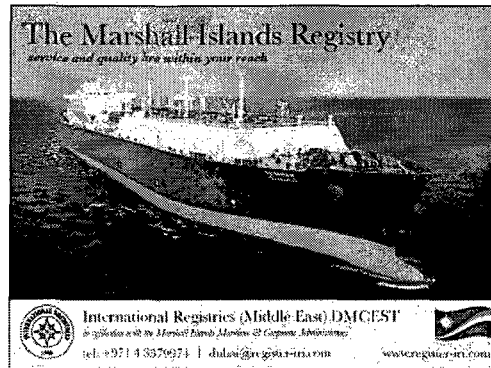
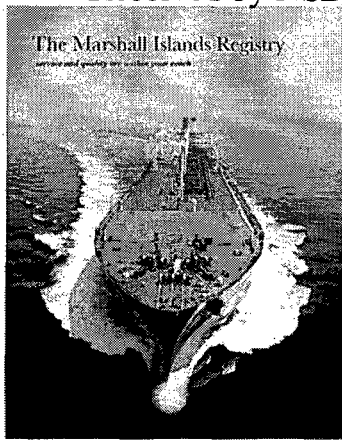


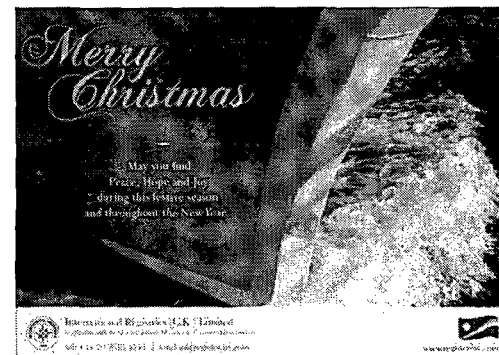
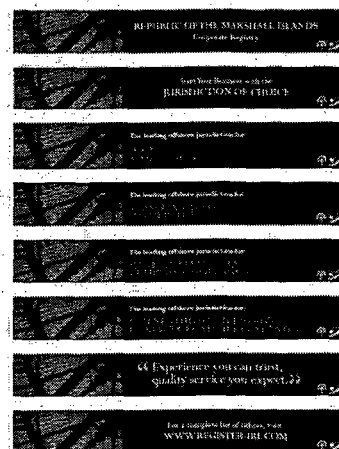
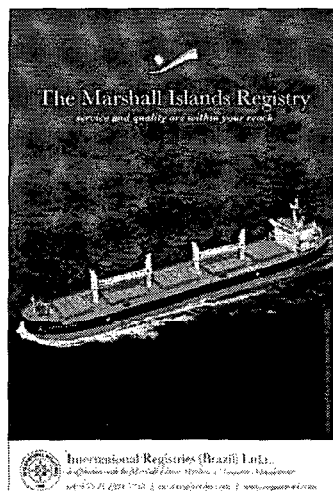
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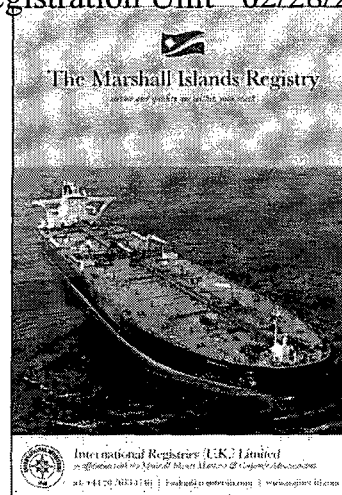


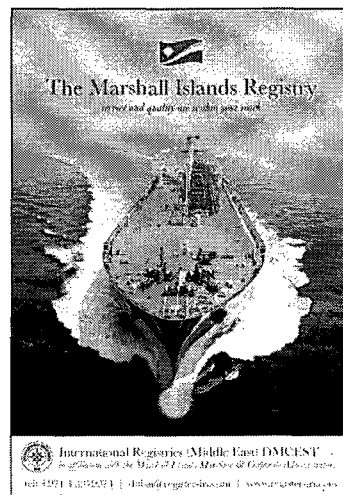
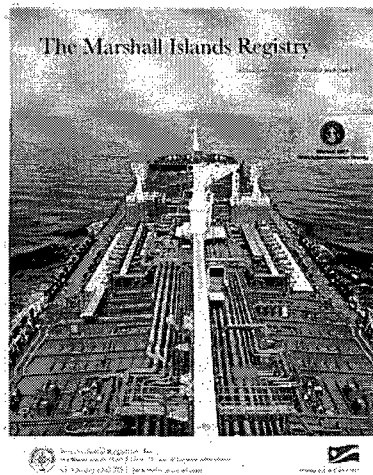
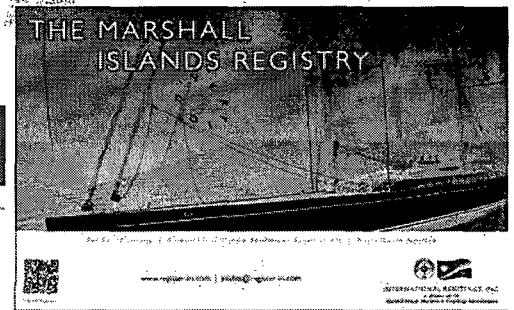
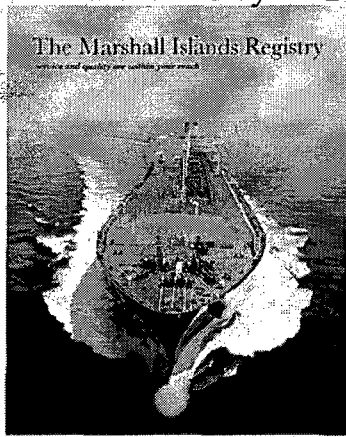


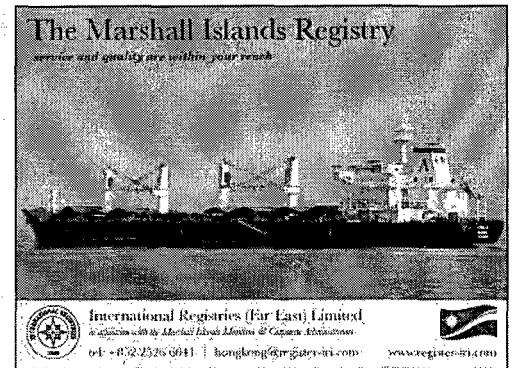
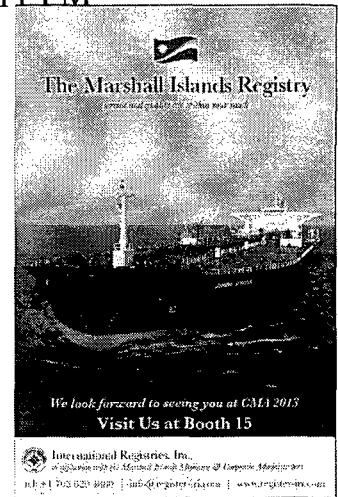
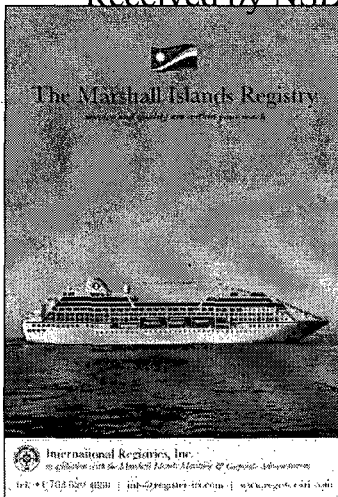












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August 2012

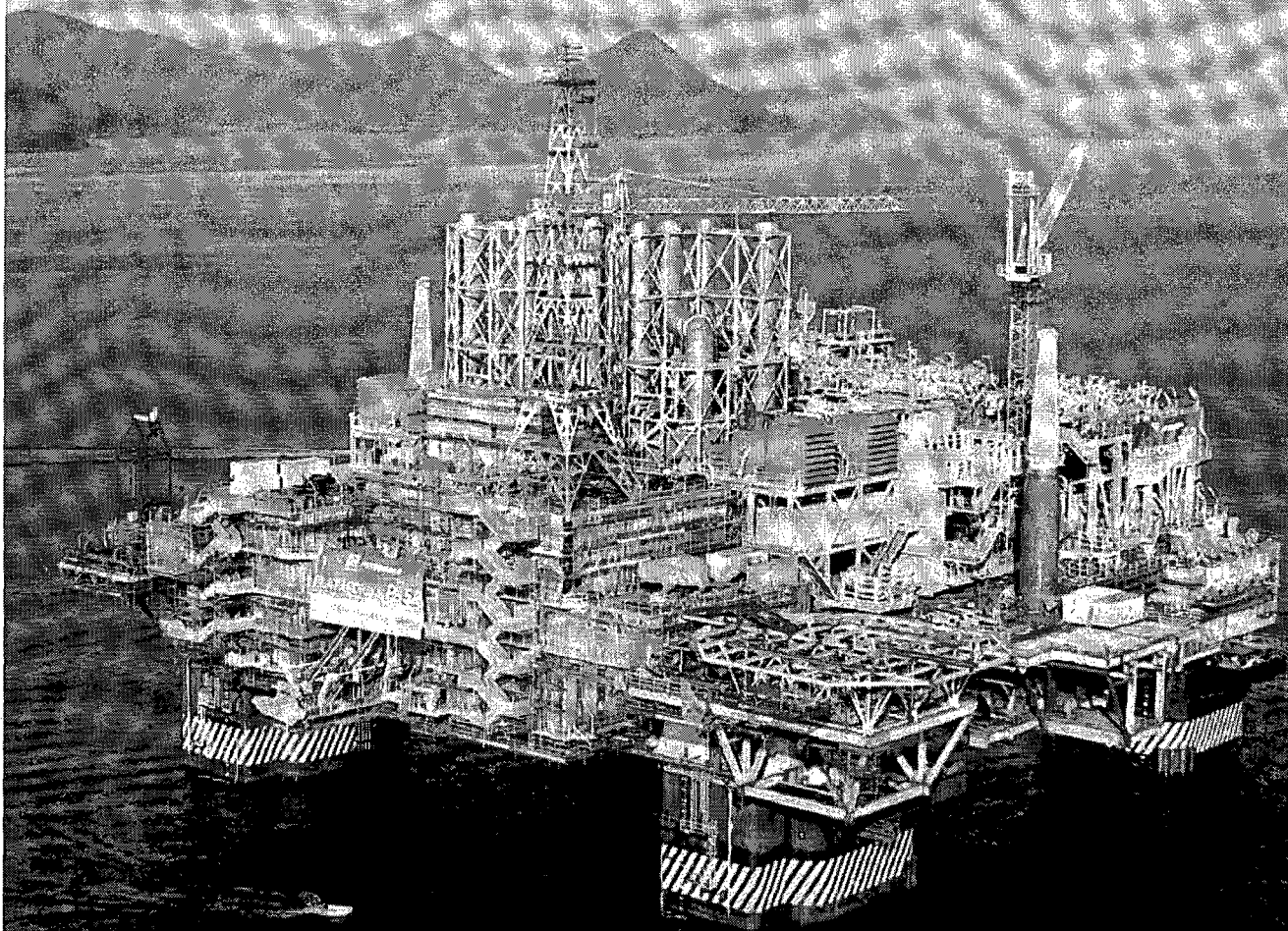


Photo courtesy of Petrobras



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Left to Right: Bill Gallagher (President, Reston), Theo Xenakoudis (Worldwide Business Operations Officer, Piraeus), and John Ramage (Chief Operating Officer, London) at Posidonia 2012.

WELL-POSITIONED TO MEET FUTURE GROWTH

The Republic of the Marshall Islands (RMI) Registry remains the third largest in the world, surpassing 84 million gross tons with more than 2,700 registered vessels as of the end of July 2012. Tankers make up the largest percentage of the fleet in terms of gross tonnage, followed by bulk carriers, gas carriers, and containerships.

As one of the world's premier quality maritime registries, a significant amount of resources are being utilized to ensure the RMI continues to be globally recognized as a modern and efficient administration. Since his appointment as Chief Operating Officer in April 2011, John Ramage has been primarily concentrating on enhancements to the Maritime Services Group's worldwide operations to ensure the RMI Registry is well-positioned for future growth. Mr. Ramage is also working closely with various departments to implement technological

advances that will provide more timely services to industry stakeholders.

"We have been holding quarterly meetings to discuss opportunities for improvement, quality objectives, and measurables," said John Ramage. "We recently held a worldwide registration meeting in Piraeus, Greece to discuss further enhancements to the vessel registration forms and other procedures to better streamline this process for owners and operators," he continued.

While the RMI Registry's largest shipowning countries are Greece, the United States, Germany, Norway, and Japan, key growth markets continue to include South Korea, Turkey, and Qatar. Theo Xenakoudis, the Registry's Worldwide Business Operations Officer, who is now responsible for the overall network of the Registry's offices, will be focusing on development of these key growth

markets in conjunction with the Registry's local representatives. Notably, the Registry's office in Seoul registered its 100th vessel since opening in 2007. Over the past five years, South Korea has moved from the Registry's 38th largest shipowning group to its 7th largest shipowning group today.

With increasing success seen across many markets, the RMI Registry aspires to continue the development of a quality shipowner/operator base while maintaining its position on the white lists of the Paris and Tokyo Memorandums of Understanding and the United States Coast Guard's QUALSHIP 21 list. "By continuously improving to meet the demanding issues faced by the shipping industry, the RMI Registry will forge ahead as a leader in the industry," concluded Mr. Ramage.

OSG RECOGNIZED FOR SIGNIFICANT CONTRIBUTION TO MARITIME SAFETY

Overseas Shipholding Group, Inc. (OSG), OSG Ship Management (UK) Ltd., and OSG Ship Management (GR) Ltd. were presented the James E. McGuire Safety Award in recognition of exemplary commitment to the improvement of marine safety for ships, crews, and the marine environment. Since 2007, nine rescues at sea have taken place by Republic of the Marshall Islands (RMI) flagged OSG vessels.

The RMI Registry is represented by truly dedicated and highly trained individuals who, over the years, have contributed greatly to the development of the Registry today. After the death of James E. McGuire in 1994, the Registry introduced the James E. McGuire Safety Award. He was the Chief of the Marine Safety Department and Executive Vice President of International Registries, Inc. (IRI). He was also one of the pillars of the maritime community who had the utmost concern for the welfare of crews and safety at sea. The James E. McGuire Award is presented to individuals and organizations who, through their leadership, make a significant contribution to maritime safety and protection of the oceans.

While the RMI Registry does not present a James E. McGuire Safety Award every year, one was presented in 2011 to OSG at three of their office locations including their headquarters in New York. OSG has consistently upheld the highest level of quality, environmental, and safety standards. The Registry is pleased to have maintained a longstanding and strong relationship with such a highly-esteemed company.



Left to right: Bill Gallagher (Reston), Captain Yun Ho Ho (Port Captain, OSG Shipholding Group, Inc.), Morten Arntzen (President and Chief Executive Officer, OSG Shipholding Group, Inc.), and Tony Guida (Reston).



Left to right: John Ramage (London), Laura Sherman (Reston), Captain George Ioannou (Safety & Security Manager/DPA, OSG Ship Management (GR) Ltd.), Captain George Dieris (Senior Vice President, Head of Athens Office, Managing Director and Chief Operating Officer, OSG Ship Management (GR) Ltd.), Bill Gallagher (Reston), Captain George Vasilakis (General Manager - Marine Operations, OSG Ship Management (GR) Ltd.), Theo Xenakoudis (Piraeus), and Michael Adamis (General Manager - Technical, OSG Ship Management (GR) Ltd.).



Left to right: Bill Gallagher (Reston), John Bree (former Chairman, Marshall Islands Quality Council), Captain Ian Blackley (Senior Vice President, Head of International Shipping Operations, Managing Director and Chief Operating Officer, OSG Ship Management (UK) Ltd.), Clay Mailland (New York), and Tony Guida (Reston).

XENAKOUDIS EXCELLENCE IN SHIPPING AWARD



Captain Constantinos Xenakoudis.



Mrs. Antonia "Tanya" Xenakoudis accepts the Xenakoudis Lifetime Achievement Award on behalf of her late husband, Captain Constantinos "Costas" Xenakoudis. The award was presented to her by her sons John Xenakoudis, left (Piraeus) and Theo Xenakoudis, right (Piraeus).

Like James E. McGuire, Captain Constantinos "Costas" Xenakoudis, who was the Seafarers' Documentation Director of International Registries, Inc. (IRI), shared a similar concern, understanding, and appreciation for the seafarer's life at sea. Registry personnel were deeply saddened by Captain Xenakoudis' passing in December of 2011. Captain Xenakoudis, who was born and raised in Piraeus, became a Master Mariner at the age of 30 and followed a career in shipping sailing for the Vergotis Group, Angelicousis Group, and the Fostiropoulos Group, among others. On 1 February 1994, he began his career with IRI, the parent corporation for its various affiliates including International Registries (Greece) Ltd., as a Nautical Inspector.

Captain Xenakoudis stayed firmly loyal to IRI, believing in the vision of the partners and laying the foundation for the success and growth of the Registry within the Greek shipping community. As of today, Greek operators are the largest shipowning group of the Registry. Due to Captain Xenakoudis' compassion for seafarers, and his ability to embrace the organization's rapid growth and advancements in technology, he was asked to spearhead the development of the seafarers' licensing and documentation

system that is in place today in IRI's Piraeus office. The Piraeus office now provides assistance in licensing and documentation to a large number of seafarers serving on Marshall Islands flagged vessels.

The Registry recently participated in Posidonia, the biannual celebration of shipping in Greece. As a way of remembrance, IRI's Piraeus office introduced the Xenakoudis Excellence in Shipping Award, presented at this venue. Theo Xenakoudis shared heartfelt words about his father while Bill Gallagher reminisced about Captain Xenakoudis' character and determination. Theo and his brother, John, presented the award to their mother, Mrs. Antonia "Tanya" Xenakoudis, as the Xenakoudis Lifetime Achievement Award, honoring Captain Xenakoudis' lifelong commitment to shipping. Captain Xenakoudis' legacy and dedication to IRI and the maritime industry will continue through his proud sons.

The Xenakoudis Excellence in Shipping Award will henceforth be presented by IRI's Piraeus office to deserving recipients in the Greek shipping community as we look ahead to a bright future.

UNITED STATES BALLAST WATER MANAGEMENT ACTIVITY



By: Rear Admiral
Robert C. North,
USCG (Retired)

President,
North Star Maritime, Inc.

The International Maritime Organization (IMO) Ballast Water Management (BWM) Convention, requiring ballast water treatment, still lacks ratification by IMO Member States representing sufficient international tonnage to bring it into force. Port State control (PSC) guidelines, along with other issues, are still under discussion. When the Convention is ratified, the current provision of "no more favorable treatment" of vessels flagged by non-parties to the Convention will remain; and that means such vessels calling at ports of Parties to the Convention may be held to the Convention's requirements. While these vessels may be issued documentation by flag or class indicating "equivalency," it is expected that PSC scrutiny of these vessels will be more intense than that given to vessels flagged by Parties to the Convention and holding Convention Statutory Certificates.

While full ratification of the Convention lags, the United States Coast Guard (USCG) has, however, published a unilateral final rule, as described in Marshall Islands Marine Safety Advisory No. 23-12, that revises current United States (US) BWM regulations. It includes an implementation schedule for use of ballast water management systems (BWMS) to treat ballast water to be discharged by vessels calling in the US. The USCG has adopted the IMO BWM Convention D-2 treatment standard, but employs an Environmental Technology Verification (ETV) test protocol viewed as more stringent than the IMO test protocol for BWMS type approval. The implementation schedule is similar to the IMO BWM Convention, except based upon next drydocking rather than next Convention survey, and new vessel is defined as built on or after 1 December 2013 with existing vessels being those built before that date.

While a BWMS must be approved by the USCG, these regulations also provide for the designation and use of Alternate Management Systems (AMS) defined as a BWMS approved by a foreign Administration pursuant to the standards set forth in the BWM Convention, which would include BWMS type approved by the Republic of the Marshall Islands as a Party to the Convention. An AMS may be used for five years beyond the basic implementation schedule, allowing additional time for an AMS to obtain full USCG approval. The AMS designation process is described in USCG Policy Letter 12-01. The USCG has published FAQs (www.uscg.mil/hq/cg5/cg522/cg5224/bwm.asp) to further explain implementation and plans to hold a webinar in the near future.

In addition to the USCG activity, the US Environmental Protection Agency (EPA) has published a proposed revision to the National Pollutant Discharge Elimination System (NPDES) Vessel General Permit (VGP) that incorporates ballast water treatment requirements. The EPA has also adopted the D-2 treatment standard and employs the ETV test protocol. The EPA is currently considering comments on the proposed VGP revisions and is expected to publish a final revised VGP by 30 November 2012. The EPA proposal and USCG final rule have some differences that need resolution. Some of these differences include the basic date for defining new and existing vessels, which in the EPA proposal is 1 January 2012; a requirement in the EPA proposal to also conduct ballast water exchange for treated ballast on vessels en route to the Great Lakes and possibly other waters; and, no AMS type provision in the EPA proposal.

UPDATES *at the* IMO

Under the leadership of the new Secretary-General, Mr. Koji Sekimizu, the first half of 2012 has been a very productive and busy period at the International Maritime Organization (IMO). The Republic of the Marshall Islands (RMI) continues to play an active role in the deliberations on many critical issues, and 2012 has been no different. In fact, the RMI delegation to the technical meetings has increased in size, reflective of the growing work program at the IMO, and the need for RMI representatives with the necessary expertise to participate in working and drafting groups that cover a wide range of topics.

The IMO's Committees and Sub-Committees are progressing on a considerable number of issues and agenda items within its Strategic Plan and High-Level Action Plan. However, several topics have emerged as being quite significant in terms of impact on industry.

Combating piracy remains a high priority, but more needs to be done, particularly on land. In 2011, 544 acts of piracy and armed robbery against ships were reported to the IMO, compared to 489 during the previous year, representing an 11.3% increase. At the IMO, a Conference on Capacity Building to Counter Piracy off the Coast of Somalia was held prior to the start of the 90th meeting of the Maritime Safety Committee (MSC 90) in May. The committee then opened with a special high-level segment to discuss carriage of arms on board ships when transiting piracy high risk areas (HRAs). Among the outcomes from MSC 90, the high-level segment endorsed the view that the carriage of armed personnel aboard ships for enhancing their protection in the HRA should be left to flag States to decide, once a thorough risk-assessment exercise had been carried out and following consultations with the shipowners concerned.

Environmental protection issues demand ever increasing attention from Member States. This has been clearly demonstrated at recent meetings of the IMO's Marine Environment Protection Committee (MEPC). Perhaps one of the most noteworthy outcomes of recent date was the landmark decision at the 62nd meeting of the committee (MEPC 62) to adopt amendments to MARPOL Annex VI, mandating regulations on energy efficiency for ships, which enter into force on 1 January 2013 (Resolution MEPC.203(62)). These amendments are intended to improve energy efficiency for ships through a set of technical performance standards, by making mandatory the Energy Efficiency Design Index (EEDI) for new ships, and the Ship Energy Efficiency Management Plan (SEEMP) for all ships.

Discussion on greenhouse gas (GHG) reduction measures at the IMO are presented with political challenges, due to the ideological differences between the IMO principles of "no more favorable treatment" and those of the United Nations Framework Convention on Climate Change (UNFCCC) of "common but differentiated responsibilities" (CBDR). As such, the energy efficiency regulations in MARPOL Annex VI were designed with several concessions in an attempt to bridge this gap. One in particular is the "waiver" provided under Regulation 19.4 where an Administration may waive the requirements of the EEDI for new ships for a period of up to four years after entry into force of the regulations. Importantly, even if granted such a waiver, any State may deny entry to ships determined not to be in compliance with Regulations 20 and 21. This is consistent with international law.

While the implementation of the EEDI and SEEMP will remain a challenging agenda item,



other issues, such as the development of a Market Based Measure for GHG reductions, will need to be addressed by MEPC. Also, as of 1 August 2012 the new standards for sulphur and nitrogen oxides emissions (SO_x and NO_x) came into force in the North American Emission Control Area (ECA), which encompasses most of the United States and Canada's coastal waters out to 200 nautical miles from the coastline. Regulation 14 of MARPOL Annex VI requires all ships within the ECA to use fuel oils with a sulphur content of 1.00% or less m/m, or employ abatement technology that achieves an equivalent level of emissions. However, the wide availability of compliant fuel oil remains uncertain, along with enforcement action that may be taken in the event a ship is unable to source compliant fuel through all best efforts.

MEPC 62 also adopted, through Resolution MEPC.201(62), revisions to MARPOL Annex V which will come into force on 1 January 2013. The most notable of these revisions is that the discharge of all garbage into the sea will be prohibited, except as provided otherwise in Regulations 4, 5, 6, and 7. This means that items such as dunnage, lining, metal, bottles, and other items will no longer be able to be disposed of overboard, regardless of the vessel's distance from shore; perhaps necessitating some creative storage solutions for smaller vessels. Additionally, Regulation 10.2 of Annex V will require that every vessel of 100 gross tons (GT) and above, and every vessel which is certified to carry 15 or more persons, have a Garbage Management Plan. This lowers the tonnage requirement from its current level of 400 GT, which will have implications for a large number of smaller vessels such as OSVs, tugs, and yachts. Guidance on how to properly create and implement a Garbage Management Plan can be found in Resolution MEPC.220(63).

Other changes have also been made to the Annex including the updating of definitions, the addition of regulations pertaining to the discharge of animal carcasses, and an expansion of the requirements for placards onboard. Comprehensive guidelines for implementation of the revised MARPOL Annex V can be found in Resolution MEPC.219(63).

By no means is this a comprehensive summary of recent work at the IMO. Extraordinary progress has been made on a number of other subjects, such as making the IMO Member State Audit Scheme mandatory through the IMO Instruments Implementation (III) Code, finalizing the Code for Recognized Organizations (RO Code), adopting amendments to increase the limits of liability in the 1996 Protocol to the Convention on Limitation of Liability for Maritime Claims (LLMC), and further developing a mandatory Polar Code. All of this is achieved through long hours of hard work by Member States' delegations and the IMO spirit of compromise.

IMO UPCOMING EVENTS

<p>SEPTEMBER</p> <p>17-21 September Sub-Committee on Dangerous Goods, Solid Cargoes and Containers (DSC) - 17th Session</p> <p>OCTOBER</p> <p>1-5 October Marine Environment Protection Committee (MEPC) - 64th Session</p> <p>9-11 October Diplomatic Conference for the Adoption of an Agreement on the Implementation of the 1993 Protocol Relating to the 1977 Torremolinos Convention on the Safety of Fishing Vessels (Location: Cape Town, South Africa)</p>	<p>OCTOBER (continued)</p> <p>15-19 October IOPC Funds</p> <p>29 October - 2 November 34th Consultative Meeting of Contracting Parties (London Convention 1972)</p> <p>29 October - 2 November 7th Meeting of Contracting Parties (London Protocol 1996)</p> <p>NOVEMBER</p> <p>5-9 November Council - 109th Session</p> <p>26-30 November Maritime Safety Committee (MSC) - 91st Session</p>
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RESCUES *at* SEA

NO COMPROMISE

As darkness was falling on 2 October 2011, the crew of the motor yacht, NO COMPROMISE, spotted two divers in the water while cruising from Key Largo to Miami, Florida. Captain Elie Trichet quickly maneuvered NO COMPROMISE close to the distressed divers, who had been floating for almost two hours. Captain Trichet brought the yacht into position so that a guest could safely help the divers onto the yacht. The rescued divers had been abandoned by their dive vessel approximately three nautical miles off the coast of Key Biscayne, Florida.

OLEANDER



Rescue operations of the sailing yacht ELLE in progress.

While sailing from Port Elizabeth, New Jersey to Hamilton, Bermuda on 6 November 2011, the crew of the container ship, OLEANDER, managed by Bernhard Schulte Shipmanagement (India) Pvt. Limited, was notified by the United States Coast Guard (USCG) that an urgent distress call had been received by the sailing yacht, ELLE. The yacht was distressed in the Atlantic Ocean, approximately 225 nautical miles northwest of Bermuda. The OLEANDER quickly changed course to assist the four crew aboard the distressed yacht. Under gale force winds and 5-6 meter seas, Captain Jacek Jurszo and his crew were able to successfully rescue all four individuals without loss of life or further injury.

CLIPPER DAISY



Left to Right: Arvind Kumar Saxena (Executive Ship Management Pte Ltd) accepts the Certificate of Commendation from Shawn Tan (Singapore).

On 24 November 2011, the Master and crew of CLIPPER DAISY, an oil/chemical tanker managed by Executive Ship Management Pte Ltd, responded to a distress call and rendered assistance to a seafarer who had suffered cardiac arrest aboard the sailing vessel, ARGO-V. The sailing vessel, approximately 200 nautical miles southwest of Bermuda, had no engines and was only able to reach port under sail. Captain Vivek Srivastava and the crew of the CLIPPER DAISY, fighting strong winds and high seas, successfully rescued the distressed crew member from the yacht and brought him ashore to receive medical attention in a Bermuda hospital.

CHANCHAL PREM

On 25 November 2011, the crew of the CHANCHAL PREM, a bulk carrier managed by VShips Monaco SAM, was notified by the USCG that an urgent distress message had been received from the sailing yacht, L'ETOILE DU NORD. The yacht had become dismasted due to heavy weather in the Atlantic Ocean, approximately halfway between Port Canaveral, Florida and Bermuda. The

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The Republic of the Marshall Islands Maritime Administrator issued Certificates of Commendation to captains, officers, and crews of seven Marshall Islands flagged vessels for their exemplary service to the maritime community.

CHANCHAL PREM quickly changed course to assist the two crew members aboard the distressed vessel. Upon arrival it was noted that the Skipper of the sailing yacht did not wish to abandon his yacht but requested additional fuel drums so he could continue his voyage to the nearest harbor. However, the second crew member was eager to be rescued from the yacht. Under very challenging circumstances, due to gale force winds and high seas, Captain Nenad Lalic and his crew successfully rescued the second distressed crew member. Approximately five hours later, the CHANCHAL PREM received another request from the USCG to assist L'ETOILE DU NORD, which had now lost engine propulsion. CHANCHAL PREM returned to the distressed sailing yacht and successfully rescued the Skipper.



Captain, Officers, and crew of the CHANCHAL PREM following rescue operations.

LONDON COURAGE

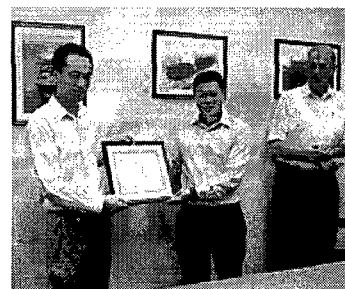
The crew of the bulk carrier, LONDON COURAGE, sighted a lifeboat adrift in the Luzon Strait on 30 December 2011. The Master maneuvered the vessel, managed by New Asian Shipping Company Limited, near the lifeboat to determine if there was anyone onboard. During the approach, a lone seafarer was sighted inside the boat. After going alongside the lifeboat and rescuing the seafarer, it was determined that he was a survivor from the bulk carrier, VINALINES QUEEN, which sank five days earlier. The superb watchkeeping and rapid response taken by Captain Kashyap Vaikunthray Shukla and the crew of the LONDON COURAGE resulted in the successful rescue of the distressed seafarer; the only known survivor of the VINALINES QUEEN tragedy to date.



Left to Right: Annie Ng (Hong Kong), Toshio Kawasaki (New Asian Shipping Company Limited), and Richard Dias (Hong Kong).

HANJIN DUESSELDORF

Over 3 and 4 February 2012, Captain Roy Pestano Aranas and the crew of the Rickmers Shipmanagement (Singapore) Pte. Ltd. managed HANJIN DUESSELDORF, diverted course at the request of the Rescue Coordination Centre (RCC)—Australia, to assist with search and rescue efforts related to the tragic sinking of passenger ferry, RABAUL QUEEN, off the coast of Papua New Guinea. Merchant vessels, like HANJIN DUESSELDORF, assisted in search and rescue efforts that saved 246 of the approximately 350 ferry passengers. Captain Aranas and the crew of the HANJIN DUESSELDORF were



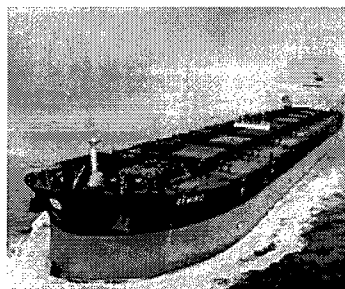
Thies Lau (Rickmers Shipmanagement (Singapore) Pte. Ltd.) watches as Captain Sun Yanfei, left, (Rickmers Shipmanagement (Singapore) Pte. Ltd.) accepts the Certificate of Commendation from Shuwen Tan, right (Singapore).

Rescues at Sea, Continued on pg 10

Rescues at Sea, Continued from pg 9

recognized for their exemplary commitment to the maritime community.

SEMIRIO



Nine fishermen were forced to abandon ship on 21 April 2012 after a fire broke out on their fishing vessel, SHIN MAAN

CHUN, while in the middle of the Philippine Sea. A distress call was received by the Joint Rescue Sub-Center (JRSC) Guam, who relayed the message to the bulk carrier, SEMIRIO, managed by Diana Shipping Services S.A. SEMIRIO immediately diverted course and Captain Panagiotis Barkas, officers, and crew successfully rescued all nine fishermen, seven from a life raft and two from the ocean, without further injury or loss of life. The crew of SEMIRIO also provided food and shelter for the rescued seafarers for six days until reaching their port of call in Qingdao, China.

FIRST HYBRID CAR CARRIER MARSHALL ISLANDS FLAGGED

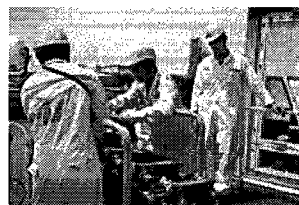


Mitsui O.S.K. Lines, Ltd.'s (MOL) car carrier, EMERALD ACE, joined the Republic of the Marshall Islands (RMI) Registry on 29 June 2012. MOL and Mitsubishi Heavy Industries (MHI) teamed up to design and build this groundbreaking vessel which is the first of its size to utilize a hybrid electric power supply system that combines solar power panels for generation with lithium-ion batteries for power storage. This completely eliminates emissions while berthed. Masaharu Okamoto, the RMI Registry's Representative in the Tokyo office, commented that "the Registry is very pleased to welcome this pioneering vessel into the fleet."

WORLDWIDE NAUTICAL INSPECTOR SEMINARS



Roosendaal Seminar.



Houston Seminar.

The Republic of the Marshall Islands (RMI) continues efforts to host training seminars for in-house, exclusive, and non-exclusive surveyors to ensure awareness of national and international requirements. In 2012, nautical inspector seminars were held in Roosendaal, The Netherlands; Houston, Texas; and Rio de Janeiro, Brazil. These

training seminars, while specialized to the audience and region, covered the Maritime Labour Convention, 2006 (MLC, 2006), safety related issues with respect to vessels and crew, and nautical inspection guidelines and processes, including the scheduling of inspections.

This year, RMI Registry personnel worked to make the nautical inspector seminars more interactive. Those attending seminars in Rio and Houston had the opportunity to board RMI flagged vessels for inspections. Houston's seminar also featured guest speaker, United States Coast Guard Commander

Mark Bottiglieri, Chief of Prevention Sector Houston – Galveston, and a visit to Total Marine Solutions for additional training on Oily Water Separators. Total Marine Solutions provides environmental protection products and services to meet current industry regulations. As a precursor to the training seminar in Roosendaal, inspectors were invited to join the Marinfloc Bus to participate in a Mobile Seminar on Oily Water Separators and Oil Content Meters.

The RMI Registry also held an internal inspector training seminar in Cape Town, South Africa, and a seminar focusing on MLC, 2006 and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) in Mumbai, India.



Rio de Janeiro Seminar.

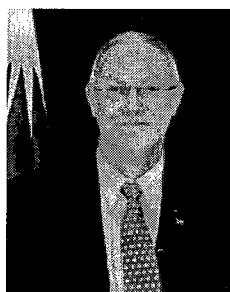


Marinfloc Bus Mobile Seminar.

IRI EXPANSION CONTINUES



Captain Luiz Freitas (Rio de Janeiro).



Charles McHardy (Houston).

International Registries, Inc. (IRI) now has a total of 25 worldwide offices after establishing two offices in early 2012. This expansion enables the Republic of the Marshall Islands (RMI) Registry to further augment its services and provide clients in these areas with the full expertise of the RMI Registry.

IRI's office in Long Beach, California began operations in January 2012, headed by Alison Yurovchak, Associate General Counsel. Ms. Yurovchak had worked in IRI's Washington, DC/Reston office since 2007. The Long Beach office's Safety & Technical Manager, Andrew Blahut, Jr., joined IRI in March 2012 following a 30-year career in the shipping industry at sea and ashore. He held a United States Coast Guard unlimited license as a Chief Engineer.

In February 2012, International Registries (Brazil) Ltda. opened in Rio de Janeiro. Mobile offshore drilling, production, and service units comprise an increasing percentage of the RMI fleet. Many of these units are owned by Brazilian interests or operated in Brazilian waters. As such, it was important for the RMI Registry to establish a local office to support its growing owner and operator base in this region of the world. The Country Manager of the Rio de Janeiro office is Captain Luiz Augusto Oliveira de Freitas, who joined IRI after completing a distinguished career of nearly 40 years with the Brazilian Navy. Captain Freitas most recently worked with the Directorate of Ports and Coasts (DPC/Brazilian Coast Guard) as Head of the Maritime Casualty Investigation Department.

Charles McHardy joined IRI's Houston office in November 2011 as Vice President, Technical and is currently responsible for the Registry's worldwide offshore fleet. While based in Houston, Mr. McHardy is highly involved with the Registry's global offshore customers and joins Captain Freitas in better serving the growing offshore oil and gas industries in Brazil. Mr. McHardy worked for Det Norske Veritas (DNV) for 30 years, last serving as Manager, Maritime Gulf District, in Houston, Texas.

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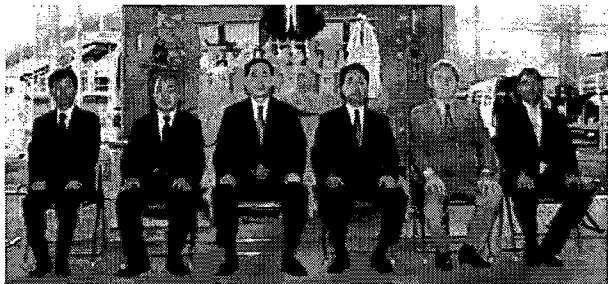
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Edifício Rodolpho de Paoli
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Rio de Janeiro RJ, Brazil
Tel: +55 21 2524 5218

Baltimore (office relocated in June 2012)

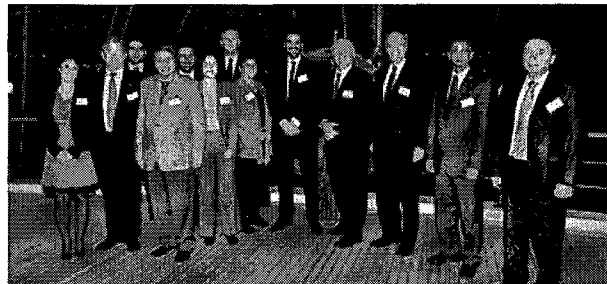
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EVENTS AROUND the WORLD



Keel Laying Ceremony (Onomichi, Japan) for DAYDREAM BELIEVER

Left to Right: Yasunori Konishi (Managing Director, Onomichi Dockyard Co., Ltd.), Takashi Kumagai (Managing Director, Onomichi Dockyard Co., Ltd.), Keiichi Kaifu (President, Far East Shipping & Trading Co., Ltd.), Haruo Watanabe (Director, General Manager, Marine Department, Far East Shipping & Trading Co., Ltd.), John Ramage (London), and Richard Dias (Hong Kong).



Marshall Islands Registry/ Blank Rome LLP Regulatory Seminar (Piraeus, Greece)

Left to Right: Lucy Mylonaki (Piraeus), John Ramage (London), Thanos Theocharis (Piraeus), Captain Vincenzo Bellalba (Italy), Vasilis Kavitis (Piraeus), Laura Sherman (Reston), Brian Poskaitis (Baltimore), Jeanne Grasso (Blank Rome), Theo Xenakoudis (Piraeus), Bill Gallagher (Reston), Gregory Linsin (Blank Rome), Richard Dias (Hong Kong), and Captain Ozgur Asik (Istanbul).



Annual Yacht Meeting (Reston, Virginia)

Front Row (left to right): Marc Verburg (Roosendaal), Laura Sherman (Reston), Sara Ingersoll (Ft. Lauderdale), Gretchen Howell (Reston), and Karen Randmer (Reston). **Middle Row (left to right):** Will Nock (Ft. Lauderdale), Tony Guida (Reston), Bill Gallagher (Reston), David Cummins (Reston), Ashlie Megrichian (Ft. Lauderdale), and Angela Plott (Reston). **Back Row (left to right):** Alex von Stein (Monaco), John Ramage (London), Patrick Bachofner (Geneva), Ryan Rabatin (Ft. Lauderdale), Gene Sweeney (Ft. Lauderdale), Brian Poskaitis (Baltimore), and Captain Bob Fry (Reston).



Samudra Manthan Awards (Mumbai, India)

Left to Right: Shantanu Bhalkamkar, (Federation of Freight Forwarders Association of India) presenting the award for "Best International Registry - Service Provider" to Captain Sanjay Maini (Mumbai).

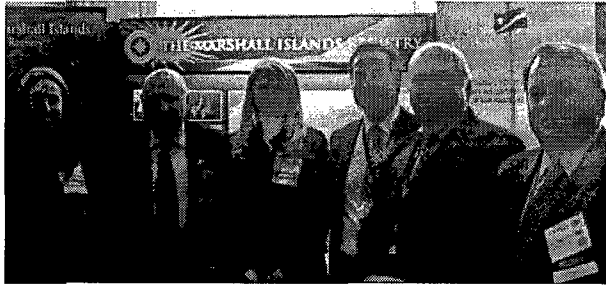
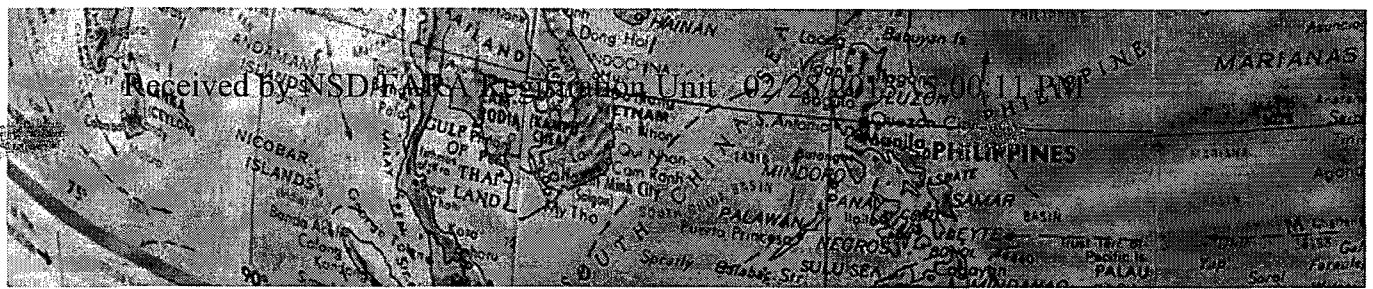


ECDIS and MLC, 2006 Seminars

The Administrator's Tokyo office organized seminars in conjunction with United Kingdom Hydrographic Office (UKHO), under the Admiralty brand, and ClassNK to provide updated information and guidance on Electronic Chart Display and Information System (ECDIS) and the Maritime Labour Convention, 2006 (MLC, 2006). The seminars were held in Tokyo and Imabari. Both seminars were successfully completed with more than 140 attendees in Tokyo and 110 attendees in Imabari.



(Tokyo, Japan & Imabari, Japan)



CMA Shipping (Stamford, Connecticut)

Left to Right: Alison Yurovchuk (Long Beach), Tony Guida (Reston), Meredith Kirby (Reston), Matt Dunlop (VShips Ship Management), Bill Gallagher (Reston), and Neil McNeil (VShips Ship Management).



Antibes Yacht Show (Antibes, France)

Left to Right: Patrick Bachofner (Geneva), Marc Verburg (Roosendaal), Sara Ingersoll (Fl. Lauderdale), and Alex von Stein (Monaco).



AKT/IRI Reception (Istanbul, Turkey)

Front Row (left to right): Idil Sandikli Haliloglu (AKT Law Firm), Lucy Mylonaki (Piraeus), Aslihan Kaplana (Istanbul), Sophia Koniia (Piraeus), Stella Vahista (Piraeus), Basak Gokkili (Istanbul), Theodore Lalas (Piraeus), M. Seda Mergen Gokcetin (AKT Law Firm), Rona Kaspi (AKT Law Firm), and Melih Aji (AKT Law Firm). Back Row (left to right): M. Cem Kaspi (AKT Law Firm), Hawoula Kastrinaki (Piraeus), Captain Ozgur Asik (Istanbul), Vasilis Kymitsis (Piraeus), Thanos Theocharis (Piraeus), John Xenakoudis (Piraeus), Theo Xenakoudis (Piraeus), and Captain Yilmaz Kargin (Arti Survey).



CSCC (Tokyo, Japan)

The Republic of the Marshall Islands Registry's spring Classification Society Consultative Committee (CSCC) meeting was hosted by ClassNK at their headquarters in Tokyo, Japan.



Posidonia 2012

(Athens, Greece)

Left to Right: Captain Milind Trilokekar (Triworld Shipping Services, Inc.), Massimo Giovannini (SOGEM, Monaco), Captain Ashley Cooper (Scorpio Ship Management s.a.m.), Theo Xenakoudis (Piraeus), Dr. Kostas Rokkos (SICURO S.A.), and his daughter Elli-Maria at the Registry's reception during Posidonia 2012. The Registry welcomed more than 1,300 guests at its new reception location, BLE Azure.



congratulations to Marine Money on their
25th ANNIVERSARY

“Jim Lawrence and Marine Money have provided IRI with a wonderful stage to present the Marshall Islands Registry to the shipping world. We truly treasure the cooperation and support we have received over these many years and have learned so much from our co-attendees. Simply put, Jim has been the catalyst in pulling our industry together and we commend him and Marine Money for their accomplishments.”

- Bill Gallagher

IRI UPCOMING EVENTS**SEPTEMBER**

- 4-7 SMM (*Hamburg, Germany*)
 10-11 Intax Expo (*Moscow, Russia*)
 11-16 Cannes International Boat & Yacht Show (*Cannes, France*)
 17-20 Rio Oil & Gas (*Rio de Janeiro, Brazil*)
 18 5th Annual Super Yacht Finance Forum (*Monaco*)
 18-19 13th Annual FPSO Congress (*Singapore*)
 19 Brazil Offshore Finance Forum (*Rio de Janeiro, Brazil*)
 19-22 Monaco Yacht Show (*Monaco*)
 20-21 Global Greenship Conference and Expo (*Washington, DC*)
 24 IRI Annual Golf Tournament (*Armonk, NY*)
 25-26 11th Annual Marine Money Asia Week (*Singapore*)
 26-27 IADC Drilling HSE Europe Conference (*Amsterdam, The Netherlands*)
 27-28 International Tax Effective Structures (*Riga, Latvia*)

OCTOBER

- 1 4th Iron Ore & Coal Shipping Summit (*Athens, Greece*)
 3-5 WISTA International Conference & Exhibition (*Paris, France*)
 6-14 Genoa Boat Show (*Genoa, Italy*)
 8-11 Gastech (*London, UK*) — Booth C168
 11-12 Offshore Support Vessel Conference 2012 (*Oslo, Norway*)
 11-13 Pinmar Golf Tournament (*Palma de Mallorca, Spain*)
 15-16 Ballast Water Management Technology Conference North America (*Miami, FL*)
 15-16 Tanker Safety Conference (*Singapore*)
 16-17 IADC Contracts & Risk Management Conference (*Houston, TX*)
 16-19 Santos Offshore Oil & Gas Expo 2012 (*Santos, Brazil*)
 17 14th Annual Greek Ship Finance Forum (*Athens, Greece*)
 17-18 2nd FPSO Vessel Summit (*Houston, TX*)
 23-24 Superyacht Design Symposium (*Miami, FL*)
 24-25 China Offshore Summit Series (*Shanghai, PRC*)
 24-25 Gas Asia Summit (*Singapore*)
 25-29 Ft. Lauderdale International Boat Show (*Ft. Lauderdale, FL*)
 29-30 5th Annual Arctic Shipping North America Conference (*Montreal, Canada*)
 30 Shorex Wealth Management Forum Zurich (*Zurich, Switzerland*)
 30-31 ECDIS Revolution – Asia (*Singapore*)
 31 12th Mare Forum Shipfinance (*Amsterdam, The Netherlands*)

NOVEMBER

- 1 6th Annual Korea Ship Finance Forum (*Busan, Korea*)
 7 Navigator Conference (*Athens, Greece*)
 7-9 IADC Annual General Meeting (*Scottsdale, AZ*)
 12-14 Amsterdam Global Superyacht Forum (*Amsterdam, The Netherlands*)
 14-15 13th Asia-Pacific Manning & Training Conference (*Manila, Philippines*)
 20-23 Drillships (*Singapore*)
 27 China Ship Finance and Strategy Forum (*Tianjin, PRC*)
 27-28 Ballast Water Treatment Technology Conference (*Houston, TX*)
 27-29 Seatrade Middle East Maritime Exhibition & Conference (*Dubai, UAE*)
 27-30 Offshore Southeast Asia 2012 (*Singapore*)

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The Marshall Islands Registry

service and quality are within your reach

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ADVANTAGES INCLUDE

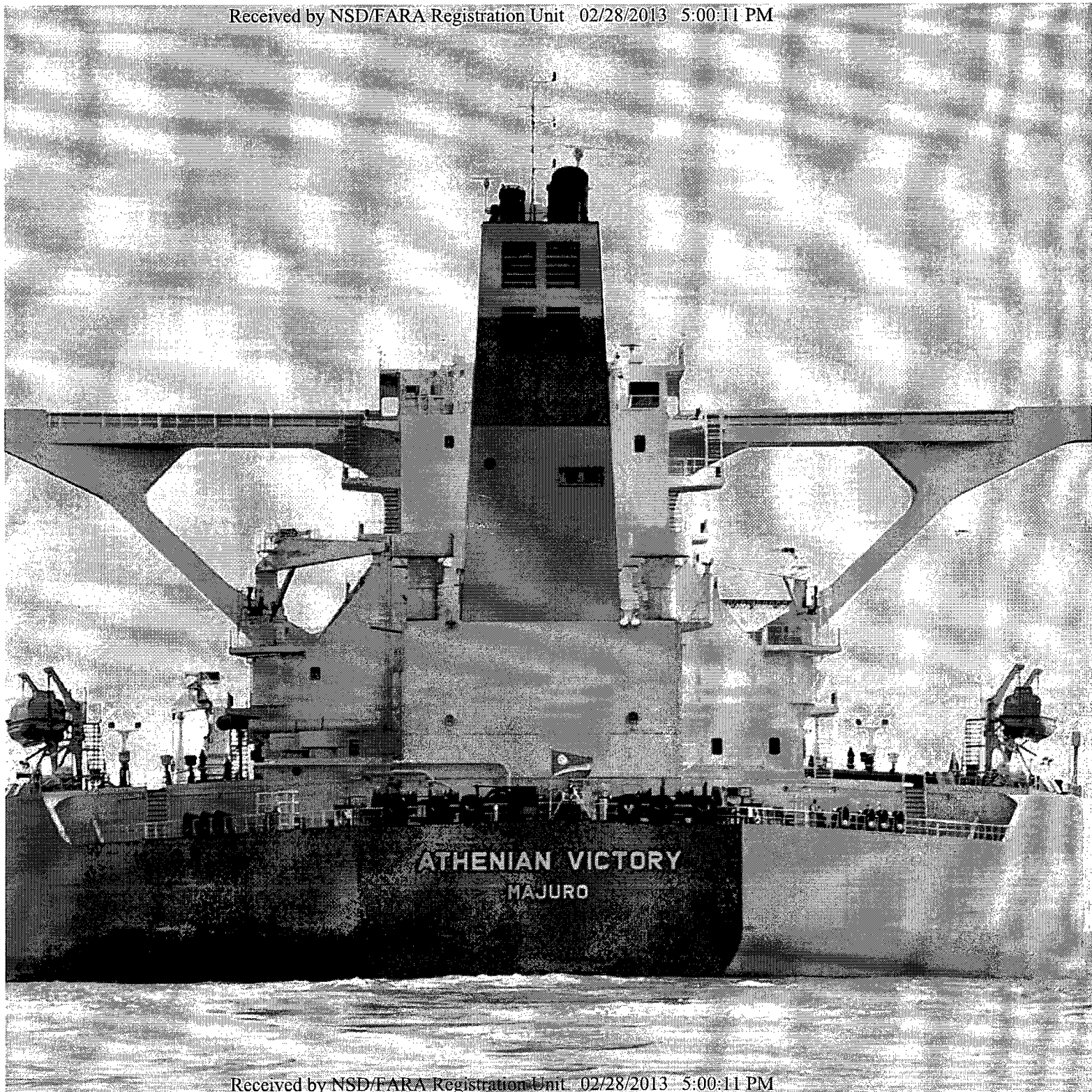
- International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. IRI has been administering Maritime and Corporate programs and been involved in flag State administration since 1948. The RMI Registry is the third largest registry in the world.
- One of the best port State performance records of the world's largest open registries. The RMI Registry is one of only six registries to be listed on the United States (US) Coast Guard Qualship 21 list, on the white lists of both the Paris and Tokyo Memorandums of Understanding (MoU), and on the Low Risk Ships list that is a part of the Paris MoU's New Inspection Regime.
- Decentralized operations provide customers with 24-hour worldwide service.
- Timely support and technical assistance are available to clients from a staff of qualified and experienced mariners, naval architects, engineers, surveyors, nautical inspectors, marine safety and environmental protection experts, shipping company administrators, radio specialists, and casualty investigators.
- The Maritime Services Group's Quality Management System is ISO 9001:2008 certified and audited by the International Maritime Organization (IMO).
- With an assigned permanent representative at the IMO, the RMI participates in all major committee and subcommittee meetings.
- The RMI Registry is on the IMO Standards of Training, Certification and Watchkeeping (STCW) "White List."
- Marine Safety Advisories, Ship Security Advisories, and Marine Notices are distributed to apprise owners and operators of changes to international shipping regulations and port State control activities to help avoid unnecessary delays and compliance problems.

- The RMI has adopted groundbreaking legislation that permits the registration of a vessel that is still subject to a recorded mortgage in its present country of registry. This legislation allows for the continuation of the preferred status of the mortgage without interruption; thus, the foreign mortgage lien accompanies the vessel into the RMI Registry.
- The RMI Associations Law is modeled on the US state of Delaware's corporate law.
- Business entity formation is simple and corporate documents can be issued the same day. There are no annual filings and zero taxes for all non-resident RMI entities.
- Maritime and corporate documents are competitively priced and can be issued from any IRI worldwide office.
- International legal and financial professionals recognize the RMI legal system, mortgage recordation procedures, and administrative controls.

SERVICES INCLUDE

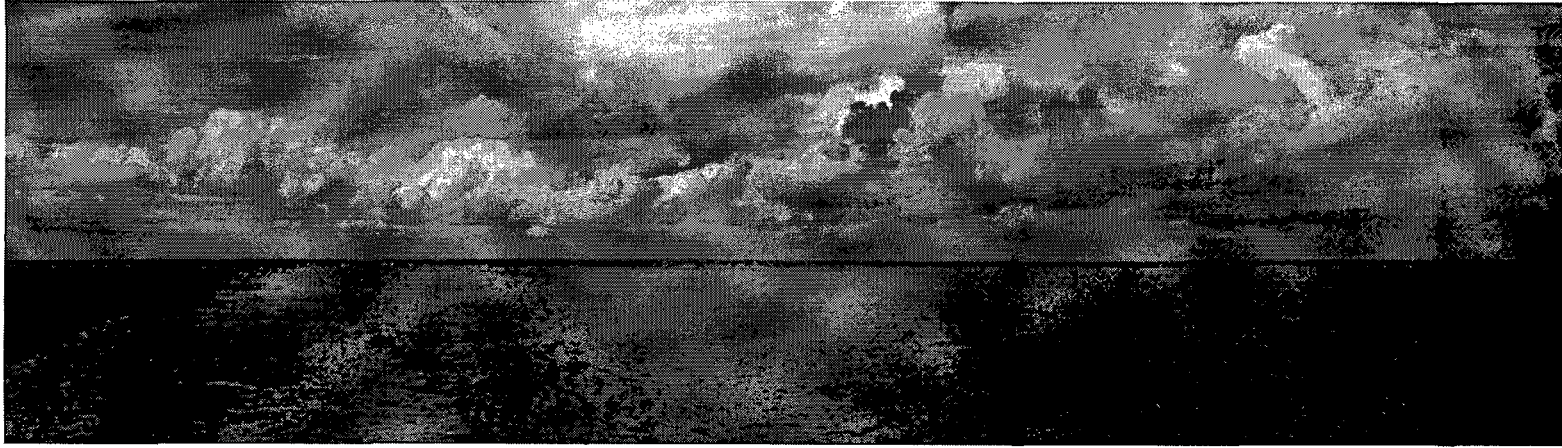
- Vessel and Yacht Registration
- Mortgage Recordation and Documentation
- Vessel Inspection
- Radio Station Licensing
- Officer and Crew Examination
- Officer Certification
- Seafarers' Identity and Record Books
- Technical Assistance
- Investigations
- Information on Maritime Regulations and Port Activities
- International Representation
- Corporate Formation Services

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Specific Inquiries/Notifications

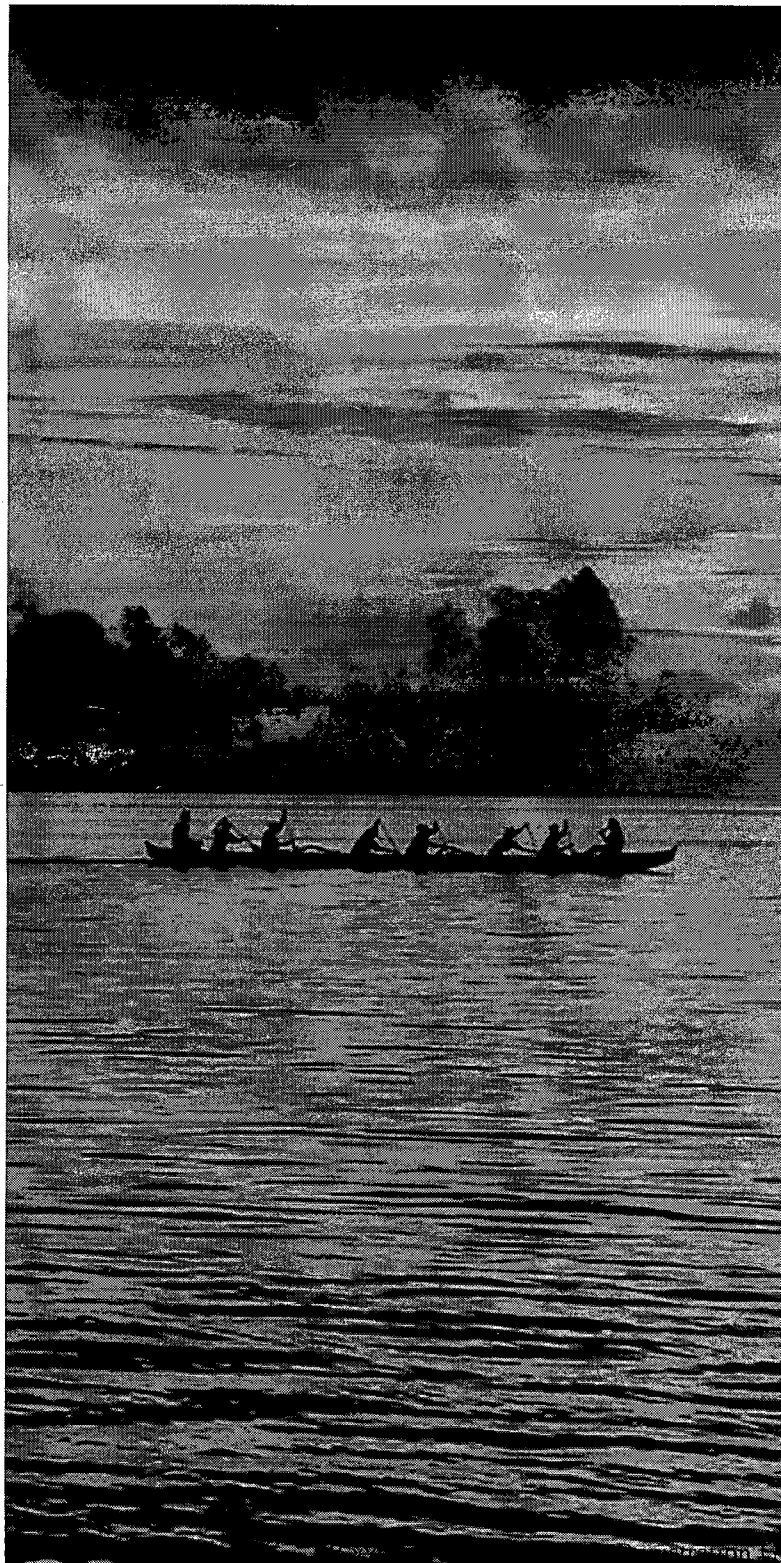
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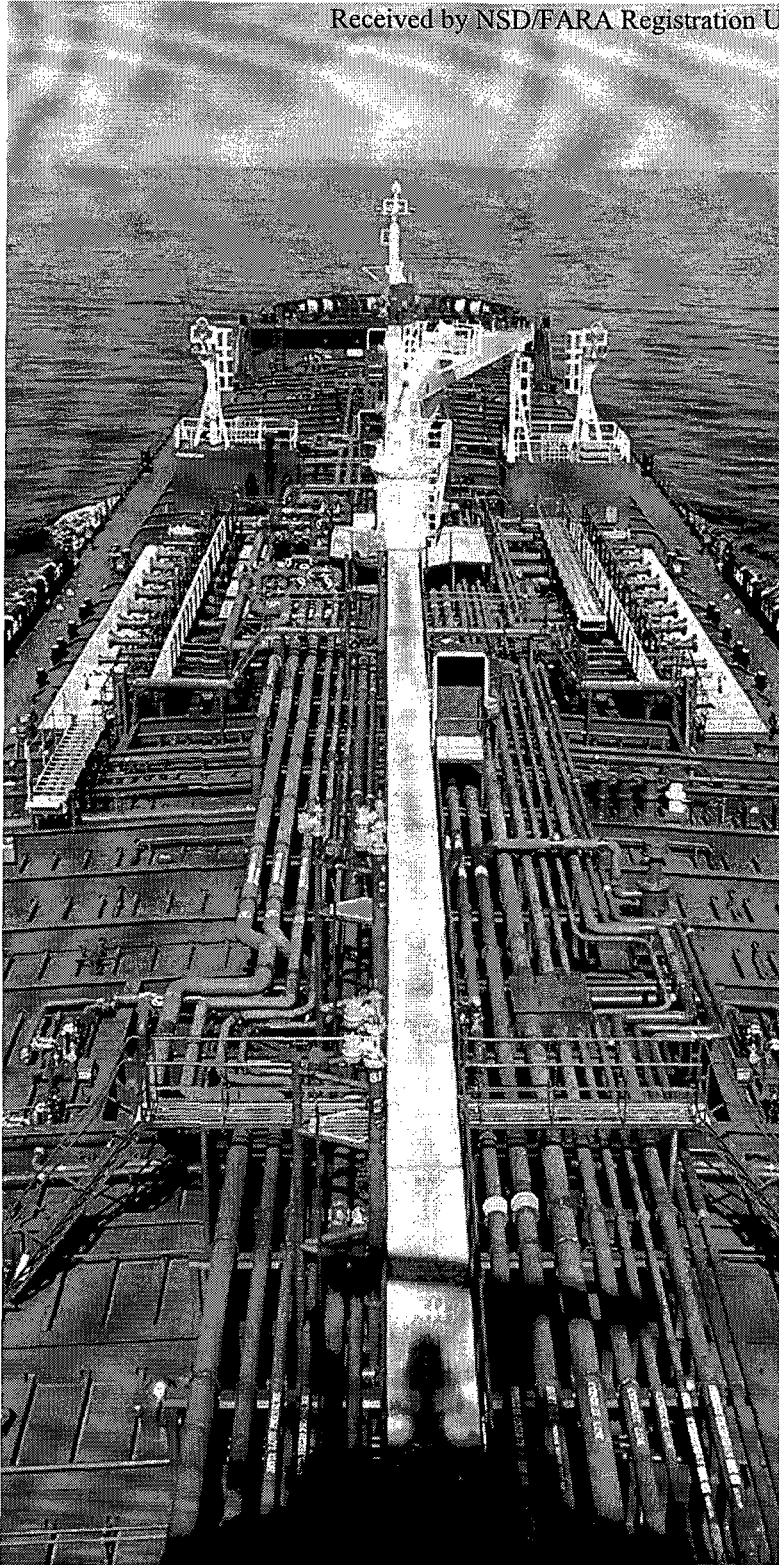
Republic of the MARSHALL ISLANDS

The Republic of the Marshall Islands (RMI) is situated nearly midway between Hawaii and the Philippines, and is the easternmost island group in Micronesia. The country consists of two parallel chains of atolls and islands in the central Pacific Ocean, known as the Ratak (Sunrise) chain and Ralik (Sunset) chain. Together, the RMI is comprised of approximately 1,225 islands and islets, which spread across a sea area of over 1.9 million square kilometers.

British Naval Captain John William Marshall gave his name to the area in the 1700s. However, the islands have been under the control of various nations throughout the last few centuries. After World War II, the Marshall Islands became a part of the United Nations (UN) Trust Territory of the Pacific Islands under United States (US) administration.

The Government of the RMI was officially established in 1979 with the signing of the Constitution, which represents a blend of American and British models of government. The country gained independence in 1986 and became officially known as the Republic of the Marshall Islands after signing the Compact of Free Association with the US. The RMI maintains a politically stable, democratically elected parliamentary system of government, consisting of two legislative chambers which elect the President from among their members for a four-year term. In turn, the President appoints a Cabinet of 6-10 members and serves both as chief of State and head of Government. The RMI became a full member of the UN in 1991, and has since established diplomatic relations with most of the world's major maritime and industrial nations.

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Committed to the Growth of the MARITIME INDUSTRY

Seagoing trade is responsible for the movement of over 90% of the world's commodities. As a ship moves from port-to-port, a flag State, through its ship registry, imparts its nationality to that ship. A ship's nationality ascribes what rights it enjoys, what obligations it may be subject to, and the law of the State that governs the ship.

It is important for a modern ship registry to harmonize commercial reality with an increasingly stringent international regulatory environment. In order for a registry to balance its rights and responsibilities while working in partnership with the shipping community, it must maintain an open dialogue with industry participants and maintain an active voice at venues such as the International Maritime Organization (IMO) and International Labour Organization (ILO).

Maritime Registry

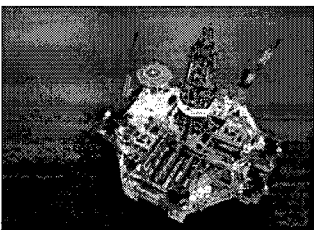
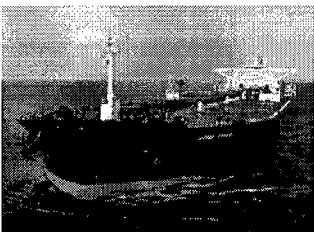
Background

The RMI Registry program was initiated by the RMI Government in 1988. With the adoption of the Maritime Act of 1990 (Maritime Act), the maritime laws of the RMI were brought in line with the many changes in ship registration, financing, and licensing which had occurred in the shipping industry. The Maritime Act is supplemented by Maritime Regulations, Marine Notices, and other policy guidelines issued by the RMI Maritime Administrator (the "Administrator") from time-to-time.

The RMI maintains a comprehensive legislative and regulatory framework, which ensures that the RMI Registry

fully complies with internationally agreed-upon standards of the IMO. In addition, the Marshall Islands Quality Council (MIQC), an independent, consultative body consisting of diverse industry experts, meets formally two times per year and provides advice and guidance to the RMI Registry on topical issues, including current issues being addressed at the IMO and ILO.

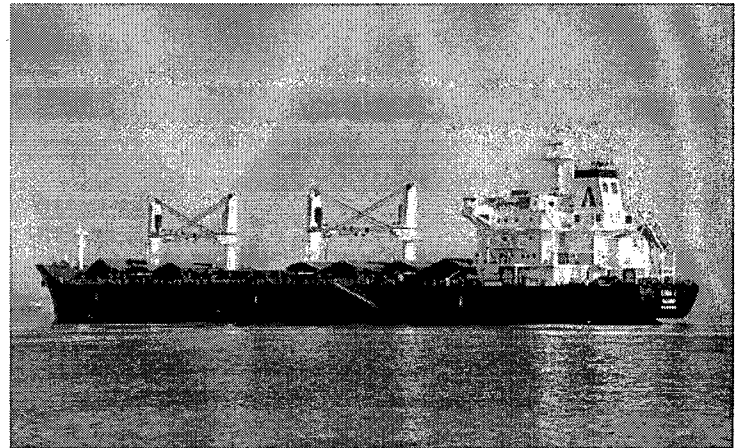
The RMI Registry continually strives to promote the quality of vessels registered in the RMI. Those vessels operating under the RMI flag achieve the highest ratings in the port State control (PSC) international rankings. The RMI is the only major open registry to be included on the white lists of both the Paris and Tokyo Memorandums of Understanding (MoUs) and to hold Qualship 21 status with the United States Coast Guard (USCG) for eight consecutive years. The RMI has also met the flag criteria for a low risk ship under the Paris MoU's New Inspection Regime.



Courtesy of Oceania Cruises

The RMI Registry is the third largest registry in the world. Vessel types include, but are not limited to: tank ships; LNG/gas carriers; bulk carriers; container ships; offshore drilling, production, or service units; passenger vessels; and yachts. The benefits of vessel registration under the RMI flag do not stop once the registration process is complete. Assistance is available on the procedural aspects of operating vessels during the entire time the vessel is registered under the flag.

VESSEL/YACHT REGISTRATION



Ownership

Ownership of commercial vessels and commercial and private yachts must be through an RMI corporation, limited or general partnership, limited liability company (LLC), or a qualified foreign maritime entity (FME).

General Documentation Required for Vessel/Yacht Registration

- Application for Official Number, Call Sign, and Registration of vessel/yacht
- Proof of authority of agent or officer executing registration documents (*e.g., Power of Attorney or Corporate Resolution*)
- Proof of Ownership, such as a Bill of Sale or Builder's Certificate
- Consent of Government from present registry to transfer vessel/yacht or Cancellation Certification
- Proof that the vessel/yacht is free of recorded liens and encumbrances^o
- Proof of Liability Insurance, including owner's repatriation obligations*
- Confirmation of Class issued by a Classification Society*+×

- ISM/ISPS Code Declaration of Company and Designated Person for self-propelled vessels*×
- Application for Minimum Safe Manning Certificate*
- Within 90 days of registration, an Application for a National Radio Station License*

* A foreign mortgage lien may accompany a vessel into the RMI Registry through a recordation.

* Not applicable to private yachts.

+ For commercial yachts under 500 GT, a Certification of Survey or Statement of Compliance issued by an authorized surveyor will satisfy this requirement.

× Applies to commercial vessels 500 GT and over.

Commercial Vessel Registration

Seagoing vessels of any tonnage engaged in foreign trade are eligible for registration in the RMI. Vessels should be under 20 years of age at the time of registration; however, waivers may be granted for older vessels depending upon their condition and classification. Applications for vessels 15 years of age or older should be submitted with a Status Report of the vessel's Statutory Survey and Certification and a copy of its latest Intermediate or Special Survey Report. Offshore drilling, production, or service units, and other seagoing vessels also engaged in the service sector of the offshore energy industry, are eligible for registration in the RMI, subject to the same age, survey, and classification requirements. The diversity of vessels in this category may require the RMI Registry to request additional information.

The RMI Registry reviews and evaluates all ships and owners/operators before permitting the registration of a vessel. This approach ensures that the RMI Registry maintains its reputation and commitment to providing the highest quality ship registry services found anywhere in the world. Shipowners and operators in today's international marine transportation industry require an established and efficient administration that provides a registration process that is compatible with the operation of their vessels, is committed to the safety and security of its ships and crews as well as to the protection of the marine environment, and is capable and willing to act decisively and responsively when necessary.

Private Yacht Registration

A private yacht is considered to be any pleasure yacht not on charter or carrying passengers for hire, not engaged in trade or commerce, and being used solely for the pleasure or recreational purposes of its owner. Registration of private yachts is limited to those of 12 meters (m) or more in length overall. The RMI recommends the Commercial Yacht Code (MI-103) be used as a minimum basis to measure the safety, lifesaving and fire-fighting appliances, manning, and Mini ISM of a private yacht. A US Cruising Permit can be obtained for RMI private yachts. RMI private yachts, of 18m or more in length, can be chartered out for up to 84 days in a calendar year in accordance with local port regulations. An enhanced survey must take place prior to the permission to take charters. These yachts must also comply with the MI-103, as appropriate.



©Herman Pando



Commercial Yacht Registration

A commercial yacht is any yacht engaged in trade, commerce, or on charter, and not carrying more than 12 passengers. The registration of commercial yachts is limited to those of 24m or more in length overall. In addition to the requisite legal documents and government approvals, the RMI Registry places a high emphasis on the safe condition of the yacht at the time of registration. Unique to the RMI Registry is the requirement for an existing yacht to have a full "Suitability for Use" survey prior to registration. This is mandatory for commercial yachts less than 500 gross tons (GT). Survey of the yacht against the MI-103 is carried out by either an Appointed Representative or Classification Society. Other national and international requirements apply to those commercial yachts 500 GT and over.

INTERNATIONAL REPRESENTATION



The RMI Registry is committed to the support of maritime safety, security, environmental protection, and social responsibility.

IMO Representation

The RMI Registry maintains a currency of knowledge of the application and interpretation of the international conventions and activities within the IMO. With an assigned permanent representative to the IMO, the RMI participates in all of the major committee and subcommittee meetings, and is in the vanguard of registries providing the IMO with active support.



The RMI is a signatory to and enforces major conventions and their related codes, including:

- International Convention for the Safety of Life at Sea (SOLAS), 1974/78, as amended;
- International Load Line Convention (ILLC), 1966;

- International Convention for the Prevention of Pollution from Ships (MARPOL), 1973/78, as amended;
- International Convention on Standards for Training, Certification and Watchkeeping for Seafarers (STCW), 1978, as amended;
- Convention on the International Regulations for Preventing Collisions at Sea (COLREGS), 1972;
- International Convention on Tonnage Measurement of Ships (ITC), 1969;
- International Convention on Civil Liability for Oil Pollution Damage, Protocol, 1992;
- International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001;
- International Convention on the Control of Harmful Anti-Fouling Systems on Ships, 2001; and
- International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004.

ILO Representation

As of 20 August 2012, 30 countries have been confirmed by the ILO as having officially ratified the Maritime Labour Convention, 2006 (MLC, 2006). Since this satisfies the required registered ratifications by at least 30 Members with a total gross tonnage of at least 33 percent, the requirements of MLC, 2006 will enter into force on 20 August 2013.

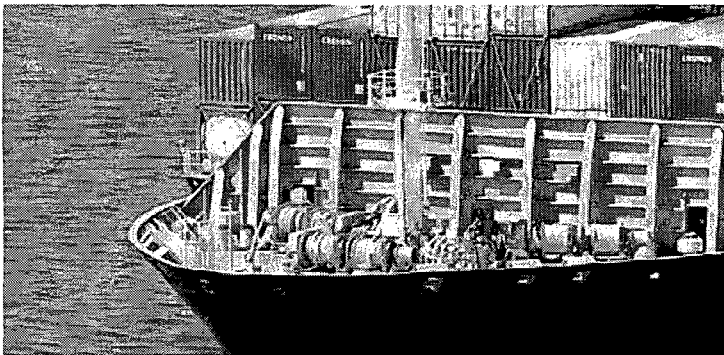


The RMI, which ratified the MLC, 2006 on 25 September 2007, has been conducting a period of voluntary compliance for the inspection and certification provisions of the MLC, 2006 which now ends. From 20 August 2012, a one (1) year period of implementation commences, at the end of which

certification of compliance with all provisions of the MLC, 2006 shall become mandatory. In accordance with ILO Resolution XVII, governments have been requested to place their concentration initially upon bulk carriers and passenger ships to have them all certified by 20 August 2013. However, the RMI will require certification on all applicable vessel types within the Registry.

RMI vessels are required, from initial registration until such time as they leave the RMI registry, to comply with these international conventions and the applicable national laws that implement them. For a complete list of conventions to which the RMI is a signatory, please visit www.register-iri.com.

VESSEL MANNING



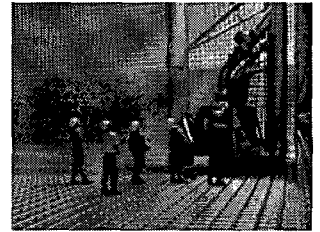
Manning Certificates

STCW and SOLAS require the issuance of a Minimum Safe Manning Certificate (MSMC). The MSMC must be issued to each vessel upon registration, setting forth the required minimum number of officers and crew, in specified grades and ratings, that have been prescribed for the safe navigation and operation of that vessel. Each vessel is considered individually (consistent with Marine Notice MN-7-038-2, Minimum Safe Manning Requirements for Vessels), bearing in mind the size, trade, type of vessel, and automation. Once the manning level is approved, an MSMC is issued. The

vessel's manning is verified for compliance with the MSMC during the vessel's annual safety inspection.

Officer Licensing and Certification

No person shall perform the duties of Master, Chief Officer, Officer in Charge of a Navigational Watch, Chief Engineer, Second Engineer, Officer in Charge of an Engineering Watch, or



Electrotechnical Officer of any vessel registered under the provisions of the RMI Maritime Act, unless duly issued a Certificate of Competence/Endorsement (CoC/CoE) by the Administrator.

Issuance of RMI Officer Certificates is based on two methods: (1) by equivalency endorsement for individuals holding CoCs issued by one of the STCW 1995 "White List" countries recognized by the Administrator, or (2) by professional examination for applicants that have completed all necessary training and assessment requirements for the capacity desired.

Seafarer's Identification and Record Book (SIRB)

All persons serving aboard RMI flagged commercial vessels and commercial yachts are required to hold an RMI SIRB.



The SIRB is a seafarer's identity document issued for the purpose of providing the holder with identity papers for travel to or from an assigned vessel in accordance with ILO 185. It also provides the holder with a continuous record of his/her sea service and contains the Special Qualification Certificates (SQCs), which specify the particular category or rating in which the holder

is qualified to serve and any special qualification required for service on that vessel.

In order to qualify for an SQC, a seafarer must provide proof of the required sea service, by attending and presenting a certificate of completion from an approved training course, or presenting an equivalent certificate issued by his/her national government.

Period of Validity

Each CoC/CoE and SIRB is valid for a period of up to five years. When an SIRB expires, the sea service pages remain valid. Consequently, a seafarer should retain possession of all expired books.

Submission of Application

CoC/CoE applications can be made by submitting form MI-105. SIRB and SQC applications can be made by submitting form MI-273. First time or non-renewal applications must be submitted along with a Letter of Commitment of Employment for service aboard an RMI vessel. Applications must be submitted in person to a receiving/filing agent who has been approved by the Administrator.

For complete details regarding the issuance of CoCs/CoEs, SIRBs, and SQCs, refer to "Seafarer Certification Requirements" (MI-118), which is available from any IRI office or online at www.register-iri.com.

Receiving/Filing Agent Responsibilities

Over 500 filing agents throughout the world have been approved to receive and file applications. Operators or their appointed agents may apply directly to the Administrator for authorization to act as a filing agent.

NOTE: It is the overriding responsibility of the owner or operator of a private yacht to ensure that the private yacht is safely manned.

MARINE SAFETY, SECURITY & ENVIRONMENTAL PROTECTION



Classification and Statutory Survey and Certification

The RMI Registry has mandatory classification and statutory survey and certification requirements. Surveys are conducted by Classification Societies which are recognized by the Administrator as being in full compliance with IMO Assembly Resolution A.739(18) for appointment as Recognized Organizations (ROs) and Recognized Security Organizations (RSOs). These Classification Societies issue statutory certificates based on internationally accepted standards.

The Administrator has the responsibility to ensure vessel and company compliance with applicable domestic and international law. Compliance is accomplished through:

- Interaction with the ROs/RSOs;
- Active investigation of casualties, port/flag State detentions, security breaches, port/flag State security detentions, and security incidents, among others; and
- Review of corrective actions taken by companies in response to RO/RSO audits.

Vessel Inspection Program

Nautical Inspectors and RMI Registry personnel, located worldwide, conduct mandatory annual safety inspections (ASIs) on commercial vessels. The purpose of the ASI includes:

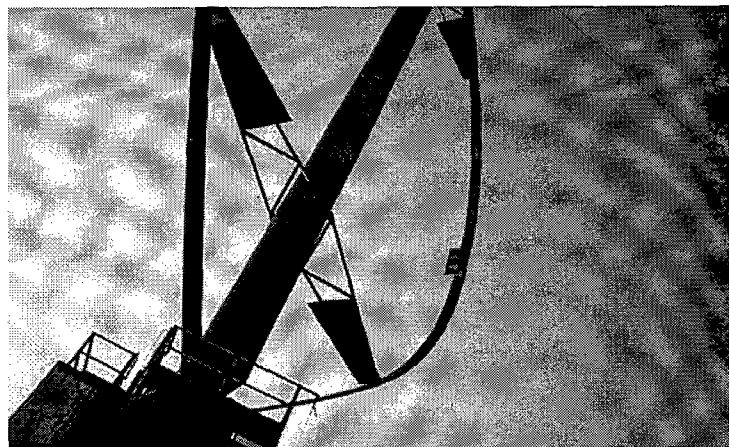
- Verifying that the vessel is being maintained in general compliance with international conventions and flag State rules and regulations;
- Providing direct information on the condition of the vessel;
- Providing direct information on the vessel's compliance with operational requirements and crew certification and training;
- Providing feedback to owners and operators that will help them avoid problems and unnecessary delays by port States; and
- Classification Society oversight.

The Administrator employs full-time inspectors to perform ASIs, conduct training and oversight of the contracted Nautical Inspectors, and to conduct special inspections.

TECHNICAL SUPPORT

Technical support is provided by a worldwide staff of qualified personnel with the primary responsibility of overseeing the implementation of the applicable national and international laws and regulations to vessels in the RMI Registry. Technical personnel evaluate requests for exemptions, equivalences, material/equipment dispensations, survey, and service extensions. Technical personnel also liaise with and maintain oversight of Classification Societies. Technical inquiries are processed and either an interim or final reply will be sent within 24 hours.

SHIP RADIO STATION LICENSE



Ship radio station licenses for RMI registered vessels are issued based upon SOLAS, the International Telecommunications Union Regulations, and RMI statutes. RMI vessels, which will incur charges for telecommunications services, are required to have a contract with a radio company that is responsible for the ship's communications accounts.

Temporary Radio License

When a commercial vessel is registered in the RMI, it is issued a Temporary Authority Ship Radio Station License, valid for 90 days. During this period, the ship's representative must submit an application listing information necessary to determine if the vessel is properly equipped to be licensed.

Full-Term Radio License

Full-term licenses for commercial vessels and private yachts are issued for a period of four years, for both conventionally equipped and Global Maritime Distress Safety System equipped vessels.



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Start Your Business with the **JURISDICTION OF CHOICE**

Thanks to its unparalleled customer service philosophy and excellent reputation as a leading Maritime Registry, the RMI is the jurisdiction of choice for professionals around the world. In particular, the RMI Corporate Registry is experiencing tremendous success as one of the leading jurisdictions for initial public offerings (IPOs) on major stock exchanges.

The popularity of the RMI Corporate Registry is a direct result of the RMI's ability to aggressively and efficiently address the leading issues facing the corporate industry. With the intertwining of governments and international organizations in corporate issues, it has become increasingly difficult for an offshore jurisdiction to retain the elements that make a corporate registry successful. The RMI, however, has met these challenges while maintaining its fundamental elements.

The RMI is a zero tax jurisdiction that statutorily exempts non-resident domestic entities from taxation on income and assets. Entity formation is simple and documentation can be issued in one day. There are many unique advantages for the investor, vessel/yacht owner, or international business person forming business entities in the RMI. IRI offers a full range of services for forming a company, including both Registrar and Registered Agent services. Furthermore, Marshall Islands Management Company, located in the RMI, offers mail, fax forwarding, and conference rooms in Majuro equipped with fax, Internet, and telephone services, for all RMI business entities.

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CORPORATE REGISTRY



Corporate Registry

Business Entities and the Law

Regardless of the circumstances surrounding the creation of a business entity, the usual goal is to maximize profitability while minimizing the risk of exposing beneficial owners to personal liability. For this reason, the corporate law of a jurisdiction takes on paramount importance. First enacted in 1990, the RMI Associations Law is one of the most modern sets of statutes in the world. The RMI Associations Law contains the Business Corporations Act, Revised Partnership Act, Limited Partnership Act, and Limited Liability Company Act.

Common Uses of Business Entities Include:

- Asset Management
- Vessel Ownership
- Tax Optimization
- Joint Ventures
- Initial Public Offerings
- Real & Intellectual Property Holdings

Publicly Traded Entities

Numerous RMI entities have experienced much success trading publicly on exchanges worldwide, including those in New York and London. These publicly traded entities enhance the already outstanding reputation of the RMI Maritime and Corporate Registries. The RMI Corporate Registry is recognized worldwide by law firms, company formation specialists, and business professionals in major financial centers for its modern and flexible legislation, ease of formation, and high level of customer service.



Legal Information

As a corporate services company, IRI cannot provide formal legal advice. However, it can provide information and guidance on forming business entities, amendment preparation, dissolutions and other filings, answers to questions regarding the RMI Associations Law, and review drafts of corporate documentation. IRI can also assist clients in obtaining a legal opinion from a licensed RMI attorney.



building a
GLOBAL PRESENCE



IRI has a global network of offices located in Baltimore, Dalian, Dubai, Ft. Lauderdale, Geneva, Hamburg, Hong Kong, Houston, Imabari, Istanbul, Long Beach, London, Mumbai, New York (downtown), New York (midtown), Piraeus, Rio de Janeiro, Roosendaal, Seoul, Shanghai, Singapore, Taipei, Tokyo, Washington, DC/Reston, and Zurich that have the ability to register a vessel or yacht, record a mortgage, form a business entity, issue seafarer documentation, and service clientele. In order to meet higher expectations, IRI has expanded its worldwide

coverage to include representation in Chile, Limassol, Monaco, Odessa, Oslo, Port Said, and Rome. The most important asset to the RMI Registry is its clients and IRI strives to provide them with full service from any office 24 hours a day. IRI is proud of the excellent service it provides to the international business community and looks forward to continuing to be at the forefront of vessel and corporate registration.

www.register-iri.com



International Registries, Inc.
in affiliation with
The Trust Company of the Marshall Islands, Inc.,
Marshall Islands Maritime & Corporate Administrators, Inc.
and Marshall Islands Management Company, Inc.

www.register-iri.com

The Marshall Islands Registry



Serving the Offshore Exploration/ Production Industry

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. IRI has been administering maritime and corporate programs and been involved in flag State administration since 1948. The RMI Registry is the third largest registry in the world.

Several of the world's largest drilling companies have chosen the RMI Registry due to its industry knowledge and outstanding customer service. The RMI Registry considers its customers and staff of qualified personnel to be its most important assets.

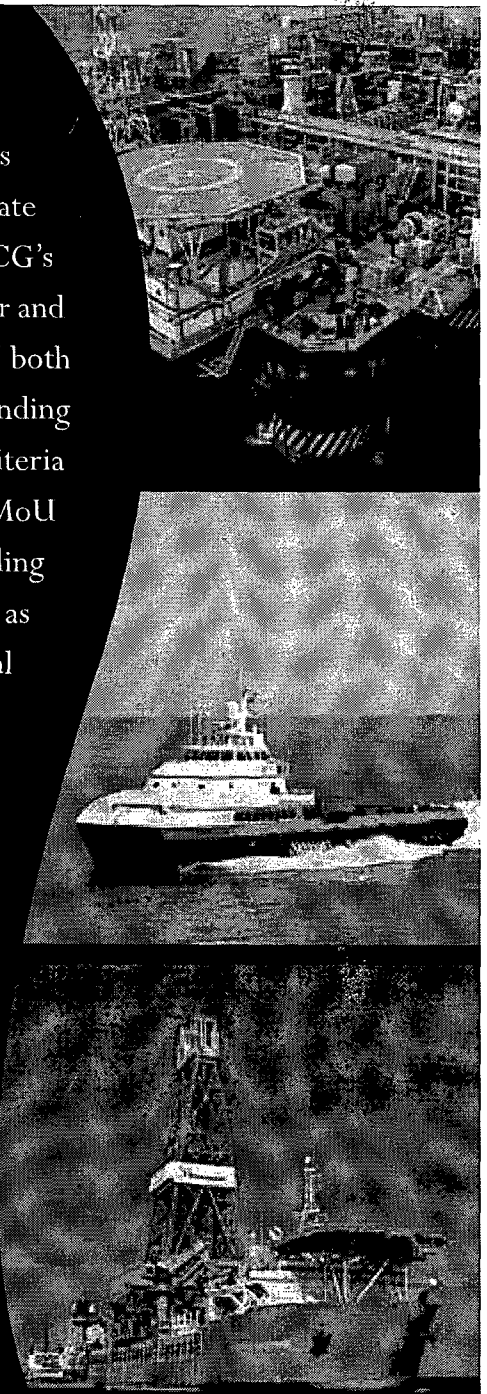


Ownership of mobile offshore drilling, production, or service units registered with the RMI must be through an RMI business entity such as corporations, general or limited partnerships, limited liability companies, or qualified foreign maritime entities. Business entity formation is simple and corporate documents can be issued the same day. There are no annual filings and zero taxes for all non-resident RMI entities.

All offshore units classified as meeting the International Maritime Organization (IMO) Code for the Construction and Equipment of Mobile Offshore Drilling Units (2009, 1989 or 1979) are eligible for registration in the RMI. Units built before 1979 may be considered for registration provided equivalent compliance with the IMO Code or national safety standards can be shown. The United States Coast Guard (USCG) has formally recognized that the RMI Mobile Offshore Drilling Unit Standards (MI-293) provides a level of safety that is equivalent to the applicable international and United States (US) requirements to operate on the US Outer Continental Shelf.

The RMI Registry has achieved the highest level of recognition for safety and operational standards as evidenced through its outstanding port State records. The RMI has been included on the USCG's Qualship 21 roster for the eighth consecutive year and continues to be included on the White Lists of both the Paris and Tokyo Memorandums of Understanding (MoUs). In addition, the RMI meets the flag criteria for a low risk ship (LRS) under the Paris MoU New Inspection Regime (NIR). By providing customers with full and timely services, as well as maintaining an active dialogue with coastal administrations, class societies and other industry representatives, the RMI Registry is able to maintain its excellent reputation as a quality flag State administration.

The benefits of registering your mobile offshore drilling, production, or service unit under the RMI flag do not stop once the registration process is completed. Regulatory and technical assistance are available on the procedural aspects of operations during the time the unit is registered under the flag.





For more information, please visit:

www.register-iri.com



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